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WSJ

THE WALL STREET JOURNAL WEEKEND



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What's News

World-Wide

The House voted 225-201 to approve a $1.65 trillion spending bill as Congress narrowly averted a government shutdown ahead of the Christmas holiday. A4

◆ **With the publication** late Thursday of the Jan. 6 panel's final report and the committee disbanding, the spotlight returns to the Justice Department. A6

◆ **Ukraine's military said** it was inflicting heavy losses on Russian forces in the south of the country. A9

◆ **Moscow threatened** to cut oil output in response to Western price caps. A9

◆ **The FDA revised** the label for the Plan B emergency-contraceptive pill to make clear it shouldn't be used for abortion. A3

◆ **Three people** were killed and three injured after a gunman opened fire in and around a Kurdish cultural center in Paris. A7

◆ **Japan earmarked** over $2 billion to buy and deploy U.S. Tomahawk missiles. A8

Business & Finance

◆ **The U.S. economy** showed fresh signs of slowing late this year as consumer spending and business demand softened and inflation eased, according to new data. A1

◆ **Musk's wealth** and borrowing power are now being tested as Tesla shares have sharply declined while he aims to stabilize his large personal investment in Twitter. A1, B3

◆ **Caroline Ellison,** a close associate of FTX founder Sam Bankman-Fried, apologized in court this week as she pleaded guilty to fraud and other offenses. A1

◆ **U.S. stock indexes rose,** with the S&P 500, Dow and Nasdaq gaining 0.6%, 0.5% and 0.2%, respectively. B11

◆ **An internal FAA survey** found concerns among some inspectors about the agency's approach to overseeing Southwest Airlines. B3

◆ **Facebook parent Meta** agreed to pay $725 million to settle a lawsuit stemming from the Cambridge Analytica scandal. B3

NOONAN
Spare Us
A Trump-Biden
Rematch **A13**

NOTICE TO READERS
WSJ.com and WSJ mobile apps will publish throughout the Christmas holiday. The print edition won't appear on Monday.

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Arctic Blast Disrupts Christmas Travel Across the Country



JINTAK HAN/ZUMA PRESS

WINTER'S WRATH: Airlines canceled thousands more flights Friday as the severe storm hammering the U.S. continued to wreak havoc ahead of the Christmas weekend. Above, travelers at John Glenn Columbus International Airport in Ohio. A3

Musk's Financial Might Wanes With Decline in Tesla Shares

By Tim Higgins

Elon Musk's wealth and borrowing power are now being tested as the Tesla Inc. shares that have fueled his fortune have sharply declined while he aims to stabilize his large personal investment in Twitter Inc.

The auto maker's share value has fallen 18% this past week alone and more than 60% since Mr. Musk announced his plan to buy the social-media platform.

Mr. Musk's ability to use the Tesla stock he owns to raise money, by selling or borrowing against them, has been complicated by their rapid fall in recent months.

Historically, Mr. Musk has been a cash-poor billionaire, depending upon so-called margin loans—borrowing backed up by his shares—for his personal expenses and business investments while holding on to his Tesla shares and benefiting from their rising value.

But Tesla's market value, a company Mr. Musk leads, has fallen by about $700 billion this year—and $846 billion from its peak in 2021—sinking his personal wealth along the way. The dramatic decline in Tesla's valuation comes after years of growth that has allowed him to

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◆ Twitter succession questions drive speculation.......... B3

Shoppers Slowed Spending Ahead of Holidays

Inflation eased in November, other data suggest the economy softened in late 2022

By Austen Hufford

The U.S. economy showed fresh signs of slowing late this year as consumer spending and business demand softened and inflation eased.

Personal spending increased 0.1% in November from the prior month, the Commerce Department said Friday, marking a pullback from a robust 0.9% increase in October. Households boosted spending on services last month while cutting spending on goods, including autos. When adjusted for inflation, consumer spending was flat.

The personal-consumption expenditures price index—the Federal Reserve's preferred gauge of inflation—rose 5.5% in November from a year earlier, a significant cooling from 6.1% in October. The core PCE-price index, which removes volatile food and energy prices, rose 4.7% in November from a year earlier, compared

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◆ Global flow of goods gets back to normal.......... B1

EXCHANGE



MONEY MOVES
Six ways to protect your finances in the new year. **B1**

Executives Knew FTX Moves Illegal

By Corinne Ramey
And James Fanelli

Caroline Ellison, a close associate of FTX founder Sam Bankman-Fried, apologized in court this week as she pleaded guilty to fraud and other offenses, telling a judge that she and others conspired to steal billions of dollars from customers of the doomed crypto exchange while misleading investors and lenders.

"I am truly sorry for what I did," Ms. Ellison, the former chief executive of Mr. Bankman-Fried's crypto-trading firm, Alameda Research, said in a New York federal court, according to a transcript of the hearing made available Friday. "I knew that it was wrong."

Ms. Ellison, 28 years old, and former FTX chief technology officer Gary Wang, 29, pleaded guilty Monday during separate hearings in sealed courtrooms. Both agreed to cooperate with the government's investigation in exchange for the prospect of lighter sentences.

Ms. Ellison, a former romantic partner of Mr. Bankman-Fried, pleaded guilty to seven criminal counts, including fraud, conspiracy and money laundering. During her hearing, she admitted to conspiring to use billions of dollars from FTX customer accounts to repay loans Alameda had taken out to make risky investments.

FTX executives had enacted special settings that granted Alameda access to an unlimited line of credit without having to post collateral, pay interest on negative balances or be subject to margin calls, she said.

"I also understood that many FTX customers invested

Please turn to page A6

◆ DOJ puts focus on crypto sector, top official says....... A6

Parents Give Dating Help As Presents

* * *

Grown children get matchmakers, dating coaches

By Rachel Wolfe

Parents who give their grown children a gym membership at Christmas risk a recriminatory, *What are you saying, Mom?* So does surprising them with offers to pay for dating coaches and matchmakers.

Two years ago, Kelli Kaku's mother bought her the $797 online course, "Fall in Love by Christmas." Ms. Kaku, 34 years old, was blindsided.

"I was like, 'I'm trying!' " said Ms. Kaku, a seventh-grade teacher who had moved back home to Fresno, Calif., at the time. She agreed

Please turn to page A8

Putin Leans on Hard-Line Advisers

Like-minded allies played down bad news, compounding his Ukraine miscalculations

MOSCOW—Russian troops were losing the battle for Lyman, a small city in eastern Ukraine, in late September when a call came in for the commanding officer on the front line, over an encrypted line from Moscow.

By Evan Gershkovich, Thomas Grove, Drew Hinshaw and Joe Parkinson

It was Vladimir Putin, ordering them not to retreat.

The president seemed to have limited understanding of the reality of the situation, according to current and former U.S. and European officials and a former senior Russian intelligence officer briefed on the exchange. His poorly equipped front-line troops were being encircled by a Ukrainian advance backed by artillery provided by the West. Mr. Putin rebuffed his own generals' commands and told the troops to hold firm, they said.

The Ukrainian ambushes continued, and on Oct. 1, Russian soldiers hastily withdrew, leaving behind dozens of dead bodies and supplies of artillery to restock Ukraine's weapons caches.

Mr. Putin expected the war in Ukraine to be swift, popular and triumphant. For months, he struggled to

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◆ Kyiv claims big losses by Russia in the south.............. A9

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U.S. NEWS

Gig-Economy Tax Law Is Delayed

IRS puts off by a year e-commerce reporting rules for any user with over $600 in revenue

By Laura Saunders And Richard Rubin

The Internal Revenue Service on Friday delayed by one year a law requiring e-commerce platforms such as eBay, Etsy and Airbnb to give the tax agency information on users with more than $600 in revenue.

Now, platform sellers and the IRS won't receive a blizzard of 1099-K tax forms early in 2023 for their 2022 sales. The move comes as a relief to taxpayers and tax preparers who had been bracing for a messy tax-filing season. The change also gives opponents of the $600 threshold more time to push for a change in the law next year.

"The additional time will help reduce confusion during the upcoming 2023 tax-filing season and provide more time for taxpayers to prepare and understand the new reporting requirements," said Acting IRS Commissioner Doug O'Donnell.

Affected companies had been pressing Congress and the Biden administration for action. "This change ensures that taxpayers won't be blindsided by burdensome new tax reporting requirements," said Arshi Siddiqui, an attorney who heads the Coalition for 1099-K Fairness, an industry group that advocates for a higher reporting threshold. The IRS received about 12 million 1099-Ks for 2021, but the lower threshold would greatly increase that.

Congress passed the $600 threshold for Form 1099-K reports as part of the American Rescue Plan Act in March 2021, scheduling it to take effect for the 2022 tax year. Until the change, platforms had to report users' income to the IRS if they had more than 200 transactions and $20,000 of revenue. Lawmakers lowered the threshold to boost tax compliance in an area where it is often lacking—unreported business income. The provision was projected to raise $8.4 billion over a decade, according to the congressional Joint Committee on Taxation.

It also provided the agency with a way to find some platform users with large amounts of unreported income. Typically, when taxpayers know that the IRS has independent information about their income, they are more likely to report that income.

The delay doesn't change what income is taxable, just what information the IRS will receive. So sellers and gig-economy workers must still track and report their income. The reporting rules are intended only to capture business transactions, not people using Venmo or other payment apps for gifts or splitting the cost of meals.

"We are not looking to nickel and dime a taxpayer over a $100 couch on eBay," said Melanie Krause, acting IRS deputy commissioner for services and enforcement.

The $600 threshold would affect many gig workers who are independent contractors and haven't been reporting income on their tax returns. Paying taxes on those earnings could come as a jolt.

Although the 2021 change wouldn't have required these sellers to submit records with their tax returns to support deductions, it underscored the necessity of keeping such records in case of an IRS audit.

Many lawmakers welcomed the delay, as the $600 threshold has attracted opposition this year. Sen. Jon Tester (D., Mont.) voted with Republicans and Sen. Kyrsten Sinema (I., Ariz.) for an amendment—which failed—that would have repealed the $600 requirement and rescinded tens of billions of dollars in IRS funding.

"The IRS should be focused on holding millionaires and massive corporations accountable, not wasting time on unnecessary requirements that confuse hardworking Montanans or small businesses," Mr. Tester said.

Rep. Carol Miller (R., W.Va.) said she supported the IRS decision while questioning whether the administration had legal authority given the clear deadline in the law.

NOTICE TO READERS
The Numbers column will return in future editions.

Agencies Postpone New Rules For Crypto Brokers

By Andrew Duehren

WASHINGTON—The Biden administration delayed a requirement that cryptocurrency brokers begin tracking and reporting investors' gains to the Internal Revenue Service, punting on the original Jan. 1 timeline for a change that had been resisted by crypto brokers and some members of Congress.

As part of the $1 trillion infrastructure bill signed into law in 2021, Congress required brokers of digital assets to detail the proceeds of their customers' transactions to the IRS in a 1099 form. The goal of the provision, estimated to raise $28 billion in revenue over 10 years, was to collect more taxes owed from crypto trading by imposing the same rules on the industry as apply to traditional securities brokers.

But the IRS and the Treasury Department have yet to formulate the rules for enforcing the provision, leaving critical questions—such as the definition of a broker—unresolved.

The IRS and the Treasury said on Friday that the new reporting requirements wouldn't take effect until the agencies had finished writing the rules governing them.

Some lawmakers have sought to amend the new reporting requirements by narrowing the definition of a broker.

They, as well as cryptocurrency industry groups, have argued that the current definition could include bitcoin miners and other entities that may struggle to comply with the rules.

Washington's approach to regulating the cryptocurrency industry has come under fresh fire since the collapse of exchange FTX and the arrest of founder Sam Bankman-Fried. Mr. Bankman-Fried and his team were major donors to both political parties and lobbied to try to create a regulatory regime friendly to the industry, which has lost much of its market value in the past year.

The push to require crypto brokers to report on their customers' gains is aimed at clamping down on crypto investors' tax avoidance. In a recent court filing, the IRS said that in 2019 only about 100,000 tax returns reported crypto transactions. Surveys suggest tens of millions of Americans have bought or sold crypto.

U.S. WATCH

CALIFORNIA

Rapper Tory Lanez Guilty on 3 Counts

A Los Angeles jury on Friday found rapper Tory Lanez guilty of three felonies in the 2020 shooting of hip-hop star Megan Thee Stallion that left her wounded with bullet fragments in her feet.

The jury of seven women and five men deliberated for one day before convicting the 30-year-old Canadian rapper, whose legal name is Daystar Peterson, of assault with a semiautomatic firearm, having a loaded, unregistered firearm in a vehicle and discharging a firearm with gross negligence.

The counts could lead to up to 22 years in prison.

Mr. Lanez showed no visible reaction as the verdict was read.

Megan Thee Stallion, whose legal name is Megan Pete, testified during the trial that Mr. Lanez fired a handgun at the back of her feet and shouted for her to dance as she walked away from an SUV in which they had been riding in the Hollywood Hills in the summer of 2020.

She needed surgery to remove bullet fragments from her feet.

The shooting set off a storm of cultural issues and arguments during the trial.

Mr. Lanez began releasing mixtapes in 2009 and saw a steady rise in popularity, moving on to major-label albums. His last two reached the top 10 on Billboard's charts.

Megan Thee Stallion was already a star at the time of the shooting, and her prominence has surged since. She won a Grammy for best new artist in 2021.

—Associated Press

OHIO

Second Missing Baby Is Found in Indiana

Police officers in Indianapolis found the second of two missing 5-month-old twins in an abandoned car that had been stolen three days earlier in Columbus, Ohio, authorities said. The infant was found Thursday evening, hours after police arrested Nalah Tamiko Jackson, 24, on kidnapping charges, Columbus police said.

The baby boy was in good health, police said. Indianapolis police said they believe the missing car had been in the parking lot for about two days. One of the twins was found hours after the theft in a parking lot near Dayton International Airport in Ohio.

Court records didn't indicate whether Ms. Jackson has an attorney yet.

—Associated Press

CDC

Flu Cases Decline In Some Regions

Flu is decreasing in many parts of the U.S. after an alarmingly early and strong start to the season.

The number of flu hospital admissions fell for the second week in a row, according to a national surveillance system run by the Centers for Disease Control and Prevention. The percentage of doctor's office visits due to fever and other flu-like symptoms has dropped for three weeks in a row.

"It looks like for this first wave of activity, maybe we've seen the worst of that," said the CDC's Lynnette Brammer, who leads the government agency's tracking of flu in the U.S.

There is still a lot of flu spreading, she said. CDC data indicates flu activity last week was high or very high in 45 states.

The current decline doesn't mean flu will recede for the rest of the winter. Second surges are common, said Dr. William Schaffner, a Vanderbilt University infectious diseases expert. "Viruses love to make you look foolish when you're predicting what they're going to do," he said.

The annual winter flu season usually doesn't get going until December or January, but this one took off in early November. It has been complicated by the simultaneous spread of other viruses, including Covid-19 and RSV.

Health officials said Friday that 6.3% of outpatient medical visits last week were due to flu-like illnesses. That had been as high as 7.5% but has been falling since the week of Thanksgiving.

—Associated Press

Consumers Slow Their Spending

Continued from Page One
with 5.0% in October.

On a month-to-month basis, the PCE-price index rose 0.1% in November from the prior month, compared with October's 0.4% increase. Core prices rose 0.2% in November from the prior month, easing from October's 0.3% increase.

Other figures released on Friday pointed to slowing business demand with a decline in orders for long-lasting goods. Consumer sentiment improved as concerns over inflation eased. And new home sales increased in November from the prior month, but were well below sales for the same month a year earlier.

Stocks closed slightly higher Friday and Treasury yields rose. Bond yields rise when prices fall.

The latest data added to evidence that inflation has eased from highs reached over the summer and that economic growth has slowed from a red-hot pace during the pandemic rebound.

The Fed has aggressively raised its benchmark interest rate this year to cool the economy and fight inflation. Fed officials have signaled plans to continue lifting rates through the spring.

"The economy is moving in the right direction but not quickly enough," said Gus Faucher, the chief economist at PNC Financial Services Group, "Inflation is slowing but services inflation is a real problem" as the Fed attempts to bring down inflation.

Mr. Faucher said rising prices for services could remain higher than the Fed wants. The price index for goods declined 0.4% in November from October while the one for services rose 0.4%.

Fed Chair Jerome Powell has said officials are looking for evidence of a sustained easing of price pressures, with an eye on still-elevated services inflation and wage gains.

"We welcome these better inflation reports...but I think we're realistic about the broader project," Mr. Powell said after the Fed's December policy meeting, saying the inflation fight was "going to take time."



JUSTIN SULLIVAN/GETTY IMAGES

November retail sales fell 0.6% from the prior month for the biggest monthly decline this year, according to the Commerce Department.

Spending on goods including cars, furniture and hobby purchases, such as all-terrain vehicles, declined in November from October. Services, including spending on housing, medical care, recreation and restaurants, increased.

"You have weakness in goods demand, but all the services sectors still look pretty good," said Veronica Clark, an economist at Citigroup.

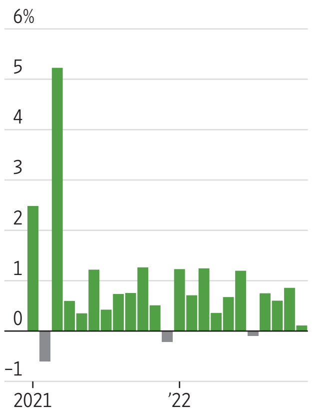
Spending on hotels and restaurants rose 1.1% in November from October and is up 15% from a year ago. Daniel Ramirez of the Ramirez Hospitality Group said people have been eager to eat with friends and family at his Mexican restaurants in Colorado even in freezing cold temperatures.

"Even on a day like today, people are still going out," he said. "They love their green chili."

Consumer spending, the main driver of economic growth, contributed to stronger than previously estimated third-quarter growth, the Commerce Department said Thursday, after two consecutive quarters of contraction.

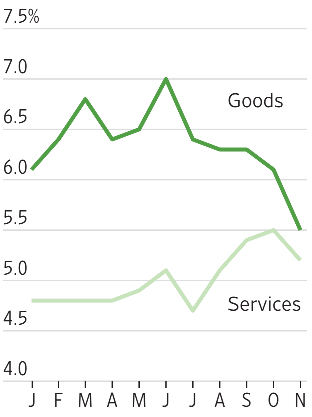
The labor market remains tight, with unemployment at 3.7% and demand for workers greatly exceeding the number of unemployed people looking for work, though some companies have announced layoffs in recent weeks. That has helped buoy household income despite rapidly rising prices and the Fed's rate increases.

Personal-consumption expenditures*, change from prior month



*Seasonally adjusted

Personal-consumption expenditures price index, change from a year earlier



Source: Commerce Department

Personal income rose 0.4% in November from the prior month, compared with 0.7% in October, the Commerce Department said. Wages rose 0.5% last month, similar to gains earlier in the fall.

While the personal saving rate increased to 2.4% in November from 2.2% in October, it is now well below prepandemic levels and a sign households are dipping into savings to cover spending.

Separately, the Commerce Department said that new orders for long-lasting products—including planes, factory equipment, computers and washing machines—declined 2.1% in November to a seasonally adjusted $270.6 billion. A closely watched proxy for business investment increased 0.2% to $75.2 billion in November compared with the previous month.

Consumer spending has shown signs of cooling during the holiday season. November retail sales fell 0.6% from the prior month for the biggest monthly decline this year, the Commerce Department said earlier this month.

Shoppers pulled back sharply on holiday-related purchases, home projects and cars. U.S. business activity declined further in December, as demand for goods decreased and factories cut production, according to surveys released last week by S&P Global. But inflationary pressures also eased.

Kayla Bruun, an economic analyst at decision-intelligence company Morning Consult, said lower-wage workers were getting hit harder by inflation and starting to pull back spending.

"Inflation concerns are a big downward pressure on spending," she said. "Consumers are working their way through their savings buffers."

She also said the Fed is watching wage growth as it considers next steps in its inflation fight. The Fed approved an interest-rate increase of 0.5 percentage point this month and signaled plans to lift rates through the spring, though likely in smaller increments.

"There is a concern that the pace of wage growth will put a floor on how much those prices will fall," Ms. Bruun said.

Mark Yonally, co-owner of Albany, N.Y., clothing store B. Lodge & Co., said customers have been shopping for gifts in recent weeks. "We are having a good holiday season," he said. "Some seasons are spread out, some come all at the last minute."

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Airlines Cancel 5,000 Flights Due to Storm

By Alison Sider

Airlines canceled about 5,000 flights on Friday with a severe winter storm upending travel during some of the busiest travel days ahead of the Christmas holiday.

More than 8,000 flights to, from and within the U.S. had been scrapped since Wednesday, according to FlightAware, a flight tracking site, with the disruptions following the storm's eastward trajectory Friday. Another 400 more were slated to be canceled Saturday.

Bitter cold in the Midwest, high winds from Boston to Atlanta and snow and ice in the Pacific Northwest posed fresh challenges for airline operations Friday. Airports in New York, Detroit, Chicago, Washington D.C., Portland and Seattle all faced high numbers of cancellations.

The storm's arrival during a bustling and stressful holiday week interrupts what had been a period of relative calm. Airlines had struggled with the rapid rebound in travel appetite earlier in the year, provoking criticism from lawmakers and regulators, but had taken steps to stabilize operations.

Airlines canceled around 20% of scheduled flights Friday, marking one of the worst days for travel this year.

But the week's cancellations were in line with disruptions during previous severe weather events. In early February, for example, airlines canceled more than 11,000 flights over three days due to a winter storm that brought snow and ice across much of the Midwest and northeast, according to FlightAware.

Disruptions over the holidays can have an outsize impact, when flights are full and empty seats can be hard to come by. Airlines had been anticipating some of their biggest crowds since the beginning of the Covid-19 pandemic, and passenger volumes at U.S. airports have been near 2019 levels, or even higher on some days this week, according to the Transportation Security Administration.

At Seattle-Tacoma International Airport, runways and other surfaces were blanketed in a sheet of ice Friday morning, and multiple runways were closed. Alaska Air Group Inc. canceled all its flights to and from Seattle and Portland Friday for much of the day. Even as operations began to resume in Seattle, the airline said that planes and ramp areas remained covered in ice.

Few rebooking options were available and call centers were overwhelmed, leading to long hold times.

Delta Air Lines Inc. said all its hubs were affected by weather, either frigid temperatures, strong gusty winds, or snow or cold rain. The airline said it had to cancel hundreds of flights Friday morning.

United Airlines Holdings Inc. said extreme cold in Chicago and Denver remained a challenge—employees can't spend as long working outside when temperatures plunge.

Yadiel Plascencia has been trying to make it home to Northern California since Wednesday, but got stuck in Orlando, Fla.

Over the course of some 12 hours at the Orlando airport Thursday, she watched as more flights were canceled. She boarded a flight to Salt Lake City on Thursday evening, but after a delay, missed her connecting flight. She was booked on another flight Friday morning.

She said: "I've never missed the holidays. I'm my mom's only daughter, I always help her cook."



Travelers scanned a board showing flight cancellations and delays at Ronald Reagan Washington National Airport on Friday.

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Death Toll Rises as Arctic Front Pushes to the East

By Suryatapa Bhattacharya and Ginger Adams Otis

A powerful winter storm has left at least 15 people dead and more than a million customers without power as it swept east, creating road hazards and air travel delays at the start of the Christmas weekend.

The Arctic front flooded coastal towns, grounded thousands of planes and caused commuter train delays and suspensions in many places.

The storm became a bomb cyclone on Friday as it tore through some of the country's major cities, according to the National Weather Service.

Cities such as Atlanta, Boston, Chicago and New York were seeing wind gusts higher than 45 to 55 miles an hour, among other hazardous conditions.

Buffalo, N.Y., was the hardest hit Friday, with wind gusts of up to 70 mph, said Greg Carbin, a meteorologist with the National Weather Service. Buffalo was ground zero, and "that's where true blizzard conditions have been seen," he said.

The term "bomb cyclone" refers to a rapid drop of barometric pressure in a short period. Such intense storms can be destructive when they move, dropping heavy snow, creating blizzard-like winds and raising the risk of white-out conditions.

The storm was dumping rain onto parts of northern New England late Friday, with high winds and bitter cold forecast for much of the U.S. into the weekend.

The Arctic front that began moving east from the Rockies earlier in the week—bringing along rain, snow and high winds—is expected to last through Saturday and even longer in some locations, according to the National Weather Service.

At least four people died in a pileup involving about 50 vehicles on the Ohio Turnpike Friday between Cleveland and Toledo. The Ohio State Highway Patrol confirmed the fatalities in the accident that occurred on the eastbound side of Interstate 80 in Groton Township. Crews were clearing 15 commercial vehicles from the road.

In Kentucky, at least three people died as a result of the storm by late Friday morning, according to Gov. Andy Beshear. One person was killed in a car accident and one homeless person died in Louisville.

"Stay inside," Mr. Beshear said at a news conference. "Stay off the roads. The last-second shopping is not worth it if it would cost your life."

Three people were killed in Oklahoma in separate crashes on icy roads Thursday, said Eric Foster, a trooper with the Oklahoma Highway Patrol.

One death occurred on the Turner Turnpike northeast of Oklahoma City and involved five to six vehicles. A person exited their vehicle to inspect the damage and was struck by a semi-trailer.

A Kansas official said three fatal traffic accidents occurred Wednesday night as the storm began to hit the state.

Roughly one million customers were without electricity Friday evening across Texas and along the East Coast, according to poweroutage.us, which tracks blackouts nationwide. That figure was down from 1.5 million earlier in the day.

Extreme winds in the Great Lakes Region and northern Ohio and parts of the mid-Atlantic created dangerously low visibility Friday, even as the storm's freezing mix of rain and snow tapered off in some areas.

Waves on the Great Lakes were expected to reach more than 30 feet high in isolated areas, while sustained winds could push enough water east to cause flooding that could reach record levels in Buffalo.

Overnight, wind chills are expected to bring temperatures as much as 32 degrees below zero, according to National Weather Service meteorologist Brian Hurley.

"It will be warmer in some places and colder in others, but we're looking at subzero temperatures across a good chunk of the nation—probably half the nation—overnight," he said.

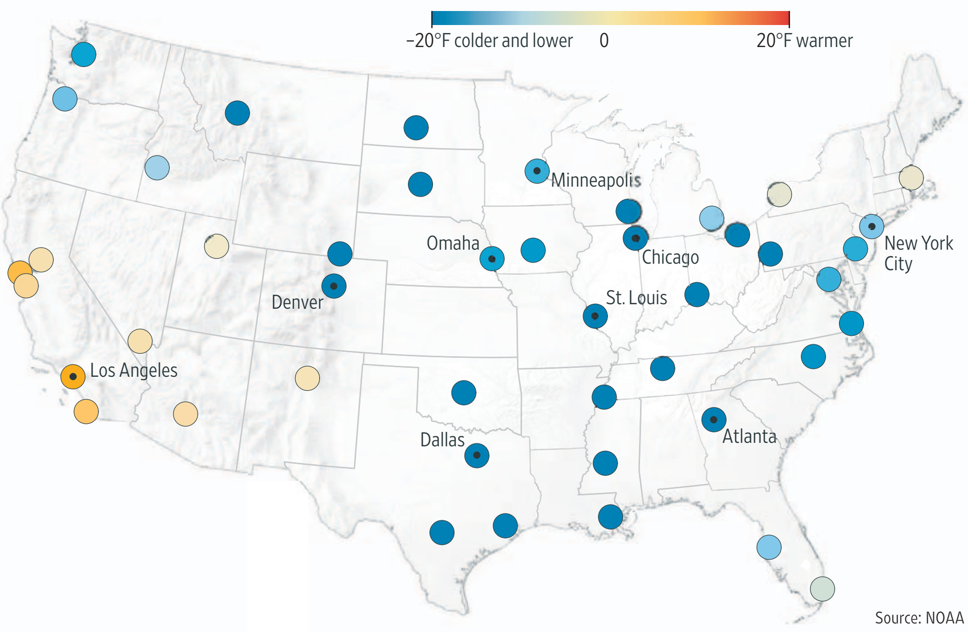
Parts of Connecticut, Long Island and coastal New York were struggling with flooding Friday as the storm's winds brought ocean surges amid heavy rain.

Tennessee experienced forced rolling blackouts after power-generation facilities in the state were overwhelmed by demand because of below-zero temperatures.

The Tennessee Valley Authority, which sells electricity to power companies, ordered those companies to lower their power load to protect the grid.

—Kris Maher, Joseph Pisani, Joe Barrett, Cameron McWhirter and Adolfo Flores contributed to this article.

Friday's projected low temperature, difference from the 1981 to 2000 December low for that area



Source: NOAA

Watch a Video

Scan this code for a video on the severe weather gripping the U.S.

FDA Revises Label for Plan B to Say Contraceptive Pill Isn't for Abortion

By Julie Wernau

The Food and Drug Administration revised the label for the Plan B emergency-contraceptive pill to make clear it shouldn't be used for abortion.

Under the changes made Friday, the drug's label says the pill usually works before the release of an egg from an ovary.

"Do not use if you are already pregnant (because it will not work)," the label says.

Also known as the morning after pill, Plan B One-Step is composed of levonorgestrel, a synthetic hormone used in birth-control pills for more than 35 years, and is available over the counter. It is different from medication abortion, known as Plan C, which can terminate a pregnancy.

Use of Plan B increased after the Supreme Court overturned Roe v. Wade, prompting pharmacies to ration supplies.

The FDA said it changed the label and information about the medication on its website in response to current science, which the agency said supports the conclusion that Plan B works by inhibiting or delaying ovulation. "There is no direct effect on fertilization or implantation," the FDA said.

"It's a huge relief that the FDA has changed the labeling so that it actually reflects what we know is scientifically true," said Michelle Brown, legislative chair for the Illinois chapter of the American College of Obstetricians and Gynecologists and an OB-GYN at Northwestern Medicine.

Since the Supreme Court's abortion decision, several states have sought to enact legislation to confer "personhood rights" to fertilized eggs, embryos and fetuses.

Their moves raised concerns from abortion supporters and doctors that people would read the drug's label, which had said the pill could block fertilized eggs from implanting in the womb, to mean the drug effectively aborts a fertilized egg.

It also raised concerns that some women could mistakenly use the pills to try to self-manage abortions at home.

Yet researchers said there wasn't scientific evidence finding the pill can stop a fertilized egg from attaching to the womb. In 2013, health authorities in Europe revised the label for an identical drug to Plan B saying that there was no such evidence.

Under the FDA's changes, consumer leaflets for the pill will now say: "Plan B One-Step will not work if you are already pregnant and will not affect an existing pregnancy."

The change is the result of the FDA's review of Foundation Consumer Healthcare's 2018 application to alter the label for its product.

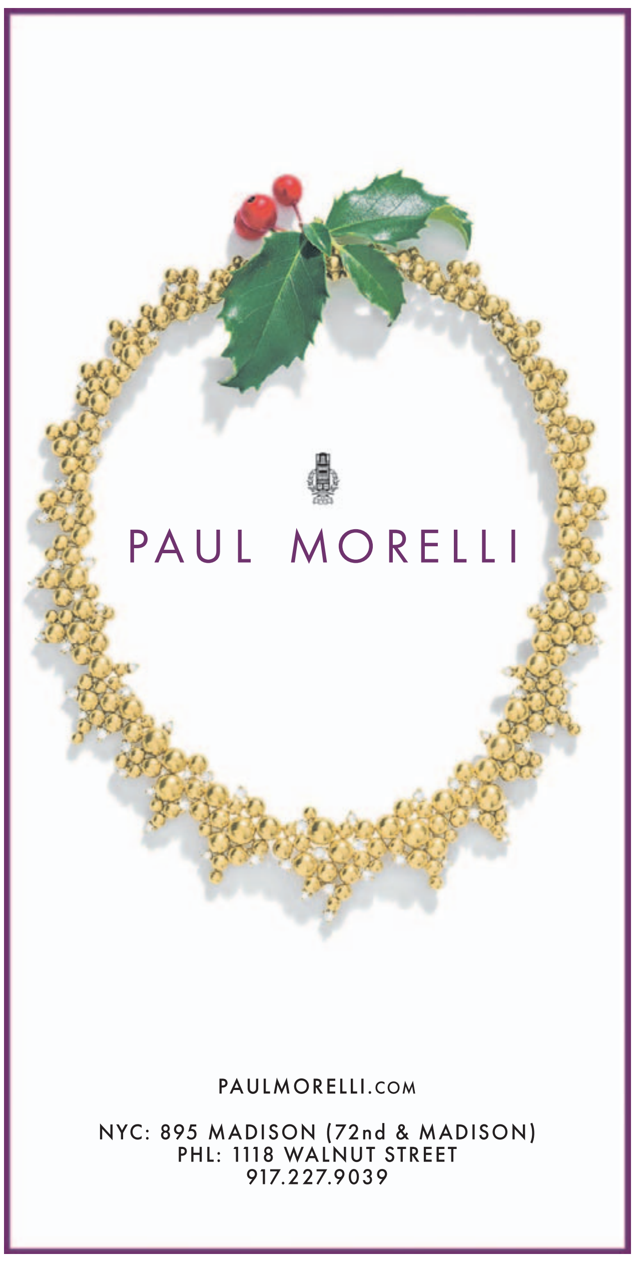
The FDA said Plan B One-Step, when taken as directed within 72 hours after sex, prevents pregnancy by acting on ovulation well before implantation.

Unlike emergency contraception, medication abortions typically involve two medications—mifepristone and misoprostol. Mifepristone blocks the hormone progesterone, which is needed to sustain a pregnancy. Misoprostol causes uterine contractions and bleeding.



JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Plan B, known as the morning after pill, is an emergency contraceptive sold over the counter.




ANNA MONEYMAKER/GETTY IMAGES

In his final speech this year, House Minority Leader Kevin McCarthy on Friday pitched himself as a hard-line spending hawk.

McCarthy Makes Pitch for Speaker

By Natalie Andrews

WASHINGTON—House Minority Leader Kevin McCarthy used his last speech on the House floor this year to pitch himself to his colleagues as a hard-line spending hawk who will confront Democrats in the new Congress, as he tries to firm up support in his run for speaker.

Ahead of votes Friday on the $1.65 trillion omnibus bill, the California Republican lambasted the package in a 25-minute speech on the House floor, criticizing its price tag and what it contained.

"This is a monstrosity and one of the most shameful acts I've ever seen in this body," Mr. McCarthy said. "It's jampacked with wokeism, Washington special interests and wasteful spending that means more crushing debt to 300 million Americans and generations to come," he said.

On Friday afternoon, the House passed the bill largely along party lines.

Earlier this week, Mr. McCarthy said he agreed with a letter circulated by more than 30 House Republicans committing to not work with any Senate Republican who voted for the omnibus, a commitment that will be difficult for any lawmaker to keep. Ultimately, 18 GOP senators voted in favor of the omnibus, including Senate Minority Leader Mitch McConnell.

Mr. McCarthy has been the House minority leader since 2019, throwing himself into fundraising and campaigning for House Republicans to win back the majority and putting himself in the driver's seat to become speaker.

But he faces a roadblock: A small number of detractors with long-held grudges say they won't vote for him.

To be elected speaker, a candidate needs to garner at least 218 votes, or the majority of those present and voting in a roll-call vote on the first day of the new Congress. Because House Republicans are expected to have a thin advantage of 222-212, with one absence, Mr. McCarthy can't lose more than four from his conference, if all Democrats back their leadership, as they traditionally do.

Should a speaker candidate not pull in 218 votes on the first ballot, the voting starts over and continues until a winner emerges. Five Republicans have committed to vote against Mr. McCarthy on the first ballot. But more Republicans have said they would only vote for Mr. McCarthy, no matter how many ballots the race continues for.

Some Republicans are wary of Mr. McCarthy over his work in leadership under former Republican Speakers Paul Ryan and John Boehner, both of whom reached across the aisle to work with Democrats on must-pass bills. Mr. McCarthy's adamant opposition to this spending bill has become central to his campaign.

"Kevin McCarthy has only sprung into action on the omnibus recently," said Rep. Matt Gaetz (R., Fla.), one of Mr. McCarthy's detractors, on One America News.

House Speaker Nancy Pelosi (D., Calif.), in her final floor speech in Democratic leadership, highlighted Mr. McCarthy's contention that the omnibus vote was one of the most shameful acts that he had ever seen.

Referencing the Capitol riot of early 2021, she said: "I can't help but wonder, had he forgotten Jan. 6?"

Agency Gains More Oversight Over Cosmetics

By Liz Essley Whyte

Congress gave the Food and Drug Administration more power to regulate cosmetics, ensure fast-tracked drugs work and oversee infant formula supplies in its end-of-year spending bill.

The legislation, a wide-ranging bill that authorized $1.65 trillion in federal government spending for fiscal 2023, addresses several gaps in the FDA's regulatory powers that the agency, lawmakers and some industry groups had been seeking for years to fill.

Under the legislation, Congress made the first changes to the FDA's oversight of cosmetics since 1938. The bill orders the agency to issue manufacturing standards for the products, and requires companies to tell the FDA where their products are made and the ingredients—steps that were previously voluntary.

In addition, the legislation also mandates that cosmetic manufacturers report serious side effects to the FDA, gives the agency power to issue a mandatory recall and requires that cosmetics and fragrances disclose information about allergens on their labels.

"There's been negotiations for roughly 10 years over cosmetic legislation," said Peter Barton Hutt, a food-and-drug lawyer who has represented the cosmetics industry. "Congress never got very excited about it because cosmetics are by far the safest thing that FDA regulates."

Sen. Susan Collins (R., Maine) and Sen. Dianne Feinstein (D., Calif.) sponsored the cosmetics legislation, portions of which were added to the spending package. Ms. Feinstein said the changes will protect consumers from dangerous products.

The Fragrance Creators Association, which represents scent manufacturers, and the Personal Care Products Council, a cosmetics-industry group, said the legislation will advance innovation, modernize oversight and bolster consumer confidence.

The end-of-year legislation also tightens a program for approving prescription drugs faster than the agency typically would do.

Under the program, the agency speeds up its decisions by relying on signs such as reducing cholesterol or halting tumor growth that indicate a drug will help patients. In exchange, companies are supposed to conduct more thorough follow-up studies confirming the benefit.

Some doctors and researchers had said the program was too lax because many companies didn't undertake or complete the studies, which meant drugs that didn't work stayed on sale.

The legislation specifies the FDA can require that follow-up studies are under way before granting a drug "accelerated approval" based on preliminary evidence.

Also under the spending bill, Congress requires the FDA to create a new Office of Critical Foods to oversee baby formula. Powdered formula was in short supply earlier this year.

House Passes $1.65 Trillion Spending Bill

By Natalie Andrews

WASHINGTON—The House voted 225 to 201, with one lawmaker voting present, to approve a $1.65 trillion spending bill on Friday, as Congress narrowly averted a government shutdown ahead of the Christmas holiday and wrapped up a busy two-year session under complete Democratic control.

The bill, which funds the federal government for the full 2023 fiscal year, cleared the Senate on Thursday and now goes to President Biden's desk for his signature. The vote was the last act of this Congress and many members had already left town, with about half the chamber voting by proxy under a Covid-19-related provision.

"Yes, indeed the goose is getting fat—we have a big bill here, because we had big needs for our country," said House Speaker Nancy Pelosi (D., Calif.) in her last speech on the floor as party leader.

Mr. Biden praised the bill and said he will sign it into law as soon as it reaches his desk.

The vote was largely along party lines, with only one Democrat, Rep. Alexandria Ocasio-Cortez of New York, voting against the bill. Rep. Rashida Tlaib of Michigan voted present. Both have aired concerns about sharp increases in military spending. Nine Republicans crossed party lines to back the measure.

House Minority Leader Kevin McCarthy (R., Calif.) has made opposition to the package a central piece of his campaign to become the next speaker of the House. He had urged Senate GOP leaders to push negotiations into next year in order to have more leverage on cutting spending, but they ignored that call, in part because of concerns over whether House Republicans would be able to reach a deal.

The omnibus legislation includes $858 billion in military spending, $45 billion more than the White House had requested and up about 10% from $782 billion the prior year. It also includes $772.5 billion in nondefense discretionary spending, up almost 6% from $730 billion the prior year. The overall discretionary price tag works out to about $1.65 trillion.

The legislation also includes $45 billion in aid to help Ukraine fight against Russia's invasion. Ukrainian President Volodymyr Zelensky made a direct appeal to Congress this week in a surprise trip to Washington.

The bill includes changes to the 1887 Electoral Count Act that would make it harder to block the certification of a presidential election, as well as revisions to the U.S. retirement system. It also widens a ban on TikTok on government devices.

"I would say that the omnibus was an appropriate metaphor for the last two years, a lot of sturm und drang, a lot of ups and downs. But the end, a great result that really helped the American people," Senate Majority Leader Chuck Schumer (D., N.Y.) said Thursday.

Rep. Kay Granger of Texas, the top Republican on the House Appropriations Committee, cheered the increase in military spending but said the domestic boost was too large. "The package of bills before us represents continued spending in areas that had already received large increases," she said. The nondefense spending "is just too much to gain my support."

Senators also added legislation to the spending bill that would apply workplace accommodations to employees who had limitations based on pregnancy or childbirth and another that expanded workplace accommodations for breast-feeding. Senators also amended the bill to allow Covid-19 funds for infrastructure projects and give Ukraine funds from previously forfeited property.

Rep. Chip Roy (R., Texas) objected to the widespread use of proxy voting on Friday, saying there was not a full quorum of lawmakers present.

> 'We have a big bill here, because we had big needs for our country.'

He said there were 226 votes cast by proxy on final passage.

The system allows lawmakers to designate a fellow lawmaker to vote on their behalf due to concerns about Covid-19, but use of proxy voting has expanded greatly to include routine absences.

In other actions, Congress passed a $280 billion bipartisan bill aimed at boosting U.S. semiconductor manufacturing and competitiveness with China. Congress also enacted the largest expansion of veteran healthcare benefits in decades in a bipartisan bill dubbed the PACT Act, expanding coverage for post-9/11 veterans who were exposed to toxic burn pits overseas.

Congress passed firearms legislation. The bill put into law a requirement that background checks cover the juvenile and mental-health records of gun purchasers under 21 years of age.

Tesla Stock Drop Tests Elon Musk

Continued from Page One


CHRISTIAN MARQUARDT/PRESS POOL

Mr. Musk's current Tesla holdings, not including exercisable options, total 424 million shares valued at about $52 billion.



Source: FactSet

easily borrow money without having to cash out his shares.

Shares in Tesla have fallen around 65% in 2022, dinged, in part, by the higher interest-rate environment. Another issue relates to the reason he may need cash: Twitter. Tesla investors have been concerned that his attention is divided following his October takeover of the social-media company.

Late last year, just as Tesla's stock price peaked, he began selling Tesla shares, totaling more than $39 billion, including $3.5 billion earlier this month. It's unclear what his liquidity is like after what he said would be a more than $11 billion tax bill for 2021 and putting up roughly $25 billion in cash as part of buying Twitter.

Mr. Musk's current Tesla holdings, not including exercisable options, total 424 million shares valued at about $52 billion at Friday's closing price of $123.15 a share.

Simply put, if he could tap all of those shares as collateral under Tesla's rules, he would be allowed to borrow about $13 billion. That's only a bit more than he planned to borrow in April as part of the original Twitter deal using just 40% of his shares as collateral, underscoring how his borrowing power has shrunken with the plunge of Tesla's shares. He later scrapped those proposed margin loans to fund the deal amid investor concerns over the risk.

Mr. Musk and Tesla didn't respond to a request for comment.

Tesla shares aren't his only asset or only avenue to raise money. He also holds shares in Space Exploration & Technologies Corp., or SpaceX, and has ownership in startups such as the Boring Co. His level of personal indebtedness isn't clear.

Mr. Musk is facing questions about whether Tesla, where he is also CEO, is ready for a recession as he separately tries to stem losses at Twitter, cutting thousands of workers from his newly acquired social-media platform. On Tuesday, he said drastic spending cuts at Twitter were required as the company was on track to bleed billions of dollars. His team had been seeking additional investment dollars for Twitter. "We have an emergency fire drill on our hands," Mr. Musk said in a talk on Twitter Spaces. After those efforts, he said, Twitter could break even next year.

While Twitter has rarely been profitable in the past decade, its finances were made more challenging by the debt Mr. Musk took on to fund his acquisition and by a decline in spending by advertisers worried about the erratic changes occurring under his leadership. Analysts estimate the debt expenses alone have added more than $1 billion in cost annually to a company that last year generated $5 billion in sales, mostly from ads.

Mr. Musk has been here before—mired in debt and burning cash as the global economy teeters—and emerged successfully. Those successes and investor enthusiasm for his ventures made him rank as the world's richest person for a time. He is now No. 2 behind Bernard Arnault, the chairman and CEO of LVMH Moët Hennessy Louis Vuitton. Mr. Musk's fortune fell to an estimated $140 billion as of Thursday from a high of $340 billion a little more than a year ago, according to the Bloomberg Billionaires Index.

If he needs cash, Mr. Musk could sell more Tesla shares, as he did recently. But, in the past, Mr. Musk, Tesla's largest individual shareholder, has been reluctant to sell. At Tesla, Mr. Musk lacks the kind of dual class of stock ownership that gives founders at Meta Platforms Inc. or Alphabet Inc. controlling power. Instead, Mr. Musk's large stake in Tesla, in the past, has effectively given him veto power over shareholder proposals thanks to the company's supermajority vote requirement.

On Thursday, Mr. Musk said he sold some stock to make sure he had "powder dry...for a worst-case scenario" and said that he was done selling until probably 2025, though he has made similar statements like that this year only to sell more.

"I'm somewhat paranoid having gone through two really intense recessions," Mr. Musk said.

While he had used margin loans before, the idea of borrowing billions off the backs of Tesla shares to help Twitter carries risks. Tesla's board has limited his borrowing power to essentially 25 cents on every dollar of stock value, according to regulatory filings. As the shares fall in value, he must comply with the 25% limit. The risk to Tesla shareholders, as the company describes in its regulatory filings, is that he may have to unload a lot of shares at once to generate cash. He has never disclosed at what price he would need to pony up more collateral.

In recent days, Mr. Musk has swatted down the idea of margin loans altogether, cautioning in a tweet that such a move was unwise in this market. As of the most recent public filing, Mr. Musk had pledged as collateral more than half of his Tesla holdings, excluding options he could exercise. Pledging doesn't necessarily indicate that actual borrowing against those shares has occurred, the filing said.


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Jan. 6 Spotlight Shifts As Panel's Work Ends

Focus now turns to Justice Department's efforts to investigate Trump and his allies

By Scott Patterson And Sadie Gurman



Fake electors pledged to Mr. Trump were an area of focus for the House select committee.

AL DRAGO/PRESS POOL

WASHINGTON—With the publication late Thursday of the House's Jan. 6 select committee's final report and the panel disbanding, the spotlight returns to the Justice Department and its efforts to investigate and potentially prosecute allies of Donald Trump and the former president himself.

Federal prosecutors' separate sprawling probe is covering similar ground and, senior department officials say, is unlikely to be directly influenced by the report or other actions on Capitol Hill. But the 845-page document could provide a road map for aspects of the probe, including into Trump allies' efforts to undo the 2020 results by sending false electoral certificates to Congress and the National Archives.

That is one area of interest for Jack Smith, the special counsel named last month to head the investigation. In his first weeks on the job, he sent subpoenas to local officials in several battleground states, including Arizona, Michigan, Pennsylvania, Wisconsin, seeking communication between election officials and Mr. Trump, his campaign and a broad group of his allies.

Separately, a prosecutor in Atlanta is investigating Mr. Trump's efforts to overturn the presidential election results in that state. Fulton County District Attorney Fani Willis convened a special grand jury, which is expected to release a report making recommendations on whether and against whom criminal charges are appropriate. Mr. Smith, the federal prosecutor, also sent a subpoena to Georgia Secretary of State Brad Raffensperger, who resisted efforts by Mr. Trump to reopen the state's election results and isn't a target of the probe.

The Justice Department had no comment on the release of the report or what, if anything, prosecutors would do with the information. The Justice Department already knows much of what the committee has found. Attorney General Merrick Garland said prosecutors watched each of the widely televised hearings put on by the committee, and they have interviewed many of the same witnesses. The Justice Department is now also in receipt of transcripts of interviews the committee conducted.

The fake electors pledged to Mr. Trump were also an area of focus for the Jan. 6 committee, which sent the Justice Department a criminal referral related to the effort, which it said was a violation of statutes that make it a crime to willfully make a false statement to the government and to commit an offense against the United States. The committee's report spells out in detail how the plan originated and was adopted by senior officials at the White House and Mr. Trump himself.

In his Jan. 6 speech at the Ellipse, Mr. Trump demanded "Congress do the right thing and only count the electors who have been lawfully slated." The remark was "the culmination of a carefully planned scheme many weeks in the making," the report said.

A full chapter of the report is dedicated to the so-called fake elector plot, which the committee said was central to a plan to have Vice President Mike Pence object to the counting of the Electoral College. Self-described electors in seven states that Mr. Trump lost met on Dec. 14, when certified electors were also meeting, and cast their votes for the then-sitting president.

The plan was originally hatched by a legal adviser to Mr. Trump, Kenneth Chesebro, according to the committee's report. If a court, state legislature or Congress itself reversed election results in those states, the pro-Trump electors would be in place for the Jan. 6 vote on the transfer of power, Mr. Chesebro argued.

In early December, Mark Meadows, Mr. Trump's chief of staff, forwarded a copy of a Nov. 18, 2020, memo Mr. Chesebro wrote outlining his plan to Jason Miller, a senior advisor to the former president, according to the report. "Let's have a discussion about this tomorrow," Mr. Meadows wrote. In another email to Mr. Miller, Mr. Meadows wrote: "We just need to have someone coordinating the electors for states."

A lawyer for Mr. Chesebro didn't respond to a request to comment. A lawyer for Mr. Meadows declined to comment.

Mr. Chesebro also shared his plan with then-Trump lawyer Rudy Giuliani, noting in a Dec. 13, 2020, email that Mr. Pence, as president of the Senate on Jan. 6, could "firmly take the position that he, and he alone, is charged with the constitutional responsibility not just to open the votes, but to count them," according to the panel's report.

After Trump campaign officials backed away from pursuing the plan, with some worried about its legality, Mr. Giuliani pressed ahead with it, according to the report. Joshua Findlay, a Trump campaign official, told the committee that Mr. Trump "made it clear that Rudy was in charge of this and that Rudy was executing what he wanted."

Mr. Giuliani doesn't recall receiving the Dec. 13 email from Mr. Chesebro and doesn't have faith in conclusions made by the select committee in its report, according to his attorney, Robert Costello.

John Eastman, a constitutional law scholar who was advising Mr. Trump in the weeks following his election loss, joined Mr. Chesebro in arguing that Mr. Pence could take steps on Jan. 6 to delay or reverse the 2020 election results. Mr. Pence decided that he didn't have such powers.

The select committee, in addition to Mr. Trump, also referred Mr. Eastman to the Justice Department for criminal charges. A lawyer representing Mr. Eastman earlier this week criticized the committee in a statement, saying it was "absurdly partisan" and designed to benefit Democrats.

Mr. Eastman in comments to reporters after the panel voted on the criminal referrals said he was merely conducting research into election laws and recommended that Mr. Pence delay counting Electoral College votes on Jan. 6 because of requests from state legislators.

Ms. Willis, the Democrat prosecutor in Atlanta, has said GOP officials involved in the fake elector plot are potential targets of her investigation. In court filings, the GOP officials have said they didn't break any laws and were attempting to preserve a pathway for Mr. Trump to be declared the winner in the state if he prevailed in legal challenges.

—Jan Wolfe contributed to this article.

DOJ Puts Focus on Crypto Sector, Top Official Says

By Aruna Viswanatha And Dave Michaels

WASHINGTON—A surge of Justice Department resources into cryptocurrency investigations more than a year ago helped prosecutors quickly charge FTX founder Sam Bankman-Fried and augurs a spate of aggressive enforcement ahead, according to the department's second-ranking official.

"You should expect more," Deputy Attorney General Lisa Monaco said in an interview Thursday with The Wall Street Journal about the agency's efforts to combat corporate crime. "Those investments are paying off in the prosecutorial firepower you are seeing."

Federal prosecutors in Manhattan charged Mr. Bankman-Fried with fraud and conspiracy last week; this week he was extradited to the U.S. from the Bahamas and released on a $250 million bond. Authorities have obtained guilty pleas from two of Mr. Bankman-Fried's top lieutenants, including Caroline Ellison, chief executive of Mr. Bankman-Fried's trading firm.

Critics of the U.S. government's approach to crypto say authorities have been too slow to rein in the freewheeling industry. Exchanges such as FTX are hubs of the crypto market, consolidating under one roof functions that are handled separately in the capital markets by banks, brokerages and custodians. They hold traders' assets despite regulators' worries about loose internal controls, hacks and other customer threats.

FTX owes its 50 largest creditors, which it listed as customers, about $3.1 billion, according to a bankruptcy court filing from November. There were about 2.7 million users on FTX's U.S. platform and more than 7.6 million users on its international exchange, although some users might have had multiple accounts, FTX's new chief executive, John J. Ray III, told House lawmakers last week.



AMANDA ANDRADE-RHOADES/BLOOMBERG NEWS

Deputy Attorney General Lisa Monaco said the Justice Department is building expertise across the 93 U.S. attorney's offices.

The Justice Department plays a prominent role in policing digital-asset markets because the products aren't supervised by any market regulator. Prosecutors are able to apply broad laws written to deter fraud and money laundering, as well as misconduct involving securities and commodities, to schemes involving digital assets.

The Manhattan U.S. attorney's office has spearheaded the criminal case against Mr. Bankman-Fried and his closest associates, reprising the leading role it often takes in white-collar criminal cases involving financial markets.

But the Justice Department is building expertise across the 93 U.S. attorney's offices and is coordinating those efforts through a 25-member national cryptocurrency enforcement team, Ms. Monaco said. Two lawyers from the Securities and Exchange Commission, which has a dedicated crypto enforcement unit, are expected to be detailed to the team soon. "We saw the potential for the illicit use of the technology and, frankly, we saw the crypto season could eventually become the crypto winter," she said.

The Justice Department is also investigating Binance, the world's largest cryptocurrency exchange, the Journal has reported.

"We're watching the volatility in the market…and looking at the exploitation of this technology…however they may be used for illicit ends, whether it's ransomware, whether it's money laundering, whether it's misleading the investing public," Ms. Monaco said.

The Biden administration's Justice Department said this year it had overhauled its approach to financial and other corporate crimes in an attempt to bring more cases faster. Those efforts in recent months have often touched on national security priorities.

Since Russia's invasion of Ukraine in February, for example, prosecutors have seized the yachts and planes of wealthy Russian businessmen allegedly close to the Kremlin, and charged aides who allegedly helped them move money through the U.S. financial system, in an effort to pressure Moscow to change course.

In October, prosecutors charged two Chinese intelligence officers who allegedly tried to bribe American law-enforcement officials for inside information about the investigation into Chinese telecom giant Huawei Technologies Co. Also that month, the French cement firm Lafarge SA agreed to more than $750 million in penalties as it pleaded guilty to paying Islamic State and an al Qaeda affiliate to protect its Syrian cement plant, marking the first time prosecutors charged a company with supporting terrorist organizations.

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Executives Admit Guilt Over FTX

Continued from Page One

in crypto derivatives and that most FTX customers did not expect that FTX would lend out their digital asset holdings and fiat currency deposits to Alameda in this fashion," she said.

Ms. Ellison also said she and Mr. Bankman-Fried worked with others to conceal the arrangement from lenders, including by hiding on quarterly balance sheets the extent of Alameda's borrowing and the billions of dollars in loans that the firm had made to FTX executives and associates. Mr. Bankman-Fried was among the executives who received loans from Alameda, she said.

Under questioning from the judge, Ms. Ellison said she knew what she was doing was illegal.

She said that since FTX's implosion, she has worked hard to assist in the recovery of customers' assets and aid the government's investigation.

At the hearing, U.S. District Judge Ronnie Abrams granted the request of federal prosecutors to temporarily seal all documents connected to Ms. Ellison's plea agreement. At the time, Mr. Bankman-Fried was in a jail in the Bahamas after the Justice Department requested local police arrest him, and he had not yet formally consented to his transfer to U.S. custody.



ED JONES/AGENCE FRANCE-PRESSE/GETTY IMAGES

FTX founder Sam Bankman-Fried leaving after his arraignment in New York on Thursday.

"We're still expecting extradition soon, but given that he has not yet entered his consent, we think it could potentially thwart our law enforcement objectives to extradite him if Ms. Ellison's cooperation were disclosed at this time," Assistant U.S. Attorney Danielle Sassoon told Judge Abrams.

A lawyer for Ms. Ellison declined to comment. Ms. Ellison was ordered released on $250,000 bond at her plea hearing. A spokesman for the U.S. attorney's office in Manhattan declined to comment.

Mr. Wang pleaded guilty in front of the same judge. He told Judge Abrams he knew what he was doing was illegal and wrong. "As part of my employment at FTX, I was directed to and agreed to make certain changes to the platform's code," he said, adding that he executed the changes knowing they would give Alameda Research special privileges on the FTX platform.

A lawyer for Mr. Wang declined to comment. He has previously said that Mr. Wang takes his responsibilities as a cooperating witness seriously.

The Justice Department charged Mr. Bankman-Fried earlier this month with eight counts of fraud and conspiracy connected to the implosion of his company. He was released from custody on a $250 million bond on Thursday after making his first court appearance in New York following his extradition from the Bahamas. A federal magistrate judge set strict restrictions on Mr. Bankman-Fried, including ordering him to stay in his parents' Palo Alto, Calif., home and be under electronic monitoring.

Mr. Bankman-Fried has said he made mistakes that contributed to FTX's demise, but he has denied engaging in fraud.

WORLD NEWS

Paris Shooting Leaves at Least 3 Dead

Kurdish cultural center is among the sites hit in what Macron calls an 'odious attack'

By Noemie Bisserbe And Sam Schechner

PARIS—Three people were killed and three injured after a gunman opened fire in and around a Kurdish cultural center in the heart of the French capital, officials said, putting the city on edge two days before Christmas.

A 69-year-old male suspect, who officials said had previously been accused of anti-immigrant violence, was detained by police and taken to a hospital following the shooting, the officials said. The suspect is being held on suspicion of murder, voluntary manslaughter and aggravated assault, they added.

Friday's shooting took place in a busy neighborhood in the 10th arrondissement of the French capital, popular for its bars and restaurants.

The attacker opened fire in a Kurdish cultural center, a restaurant across the street and a hair salon nearby, Alexandra Cordebard, mayor of the 10th arrondissement, said on French television. The victims included two men and one woman.

"The Kurds of France were the target of an odious attack in the heart of Paris," French President Emmanuel Macron wrote on Twitter.

French Interior Minister Gérald Darmanin said the suspect, a French national, wasn't on any terrorism watch list.

"He obviously wanted to attack foreigners," Mr. Darmanin said, adding that it wasn't clear whether the attacker specifically targeted Kurdish people. Still, Mr. Darmanin said police officers were being deployed across the country to protect places where the Kurdish community gathers.

On Friday afternoon, tensions erupted between police and Kurdish protesters gathered near the cultural center where the attack took place. Police fired tear gas at the protesters, who threw stones and street furniture.

The attack on Friday took place nearly 10 years after



LEWIS JOLY/ASSOCIATED PRESS

Tensions erupted Friday in Paris between police and Kurdish protesters near the cultural center.

three Kurdish women in Paris were shot in what officials said looked like a targeted assassination. Sakine Cansiz, a founding member of the militant Kurdistan Workers' Party; Fidan Dogan, a representative of the Brussels-based Kurdish National Congress; and a guest, Leyla Soylemez, were killed in January 2013.

The suspect in Friday's attack had been accused last December of attacking a migrant camp in a Paris park, wounding two people with a saber, and was released earlier this month from custody while an investigation continues, authorities said. Migrants at that camp, located in the southeast of Paris, were mainly from Sudan, they added. He also received a six-month suspended prison sentence in 2017 for illegal possession of weapons, prosecutors said.

Racist, antisemitic and anti-immigrant attacks have hit Europe several times in recent years. In 2020, a man killed multiple people in a string of shootings that began at a hookah bar in Hanau, Germany.

A year earlier, officials said an extremist who killed two people at a synagogue in eastern Germany had been planning a far bigger massacre.

In 2017, a man drove a van into a crowd of worshipers outside a mosque in North London, something officials described as a terrorist attack.

The timing of Friday's attack, in the run-up to Christmas, initially recalled the December 2018 terrorist attack on a Christmas market in Strasbourg, France, where a suspected Islamist radical killed multiple people. The suspect in that attack was killed two days later after he opened fire on police.

France at the time had been the subject of repeated Islamist attacks, including the Nov. 13, 2015, massacre that killed some 130 people across Paris and the 2016 Bastille Day attack in Nice that killed 86 people.

Strikes in France and U.K. Threaten Holiday Travel

By Paul Hannon And Benjamin Katz

The U.K. and France braced for disruptions to holiday travel, as British border-control personnel went on strike and French rail workers walked off the job.

Border-control agents in the U.K. kicked off more than a week of cost-of-living protests amid soaring inflation and the worst U.K. industrial disputes in a decade.

Meanwhile, in France, train conductors began a strike on Friday demanding higher wages, in a move that threatened to leave tens of thousands of Christmas travelers stranded. National railway SNCF said it had to cancel two out of every five fast trains this weekend, forcing 200,000 passengers to change their plans. The strike continues through Monday.

As British border-control agents walked off the job Friday, the country's nursing union also set new dates for industrial action in January, as 2023 looks increasingly likely to see a continuation of the economic and political turmoil that has roiled the nation this year.

About 1,000 passport control officers were taking strike action across six U.K. airports between Friday and Monday and intend to do so again between Dec. 28 to Dec. 31 in demands over wages.

The airport turmoil is the latest strike action to affect Britain. Nurses went on strike for the first time ever last week, and the Royal College of Nurses on Friday said its members will strike again on Jan. 18 and Jan. 19.

"Once again, we offered talks," the RCN said in a statement. "Once again ministers refused to get round the table. Once again, nursing staff are left with no choice."

Postal workers, ambulance paramedics, driving instructors and train operators are among those who have or will walk out on the job this week, arguing that pay rises haven't come near to matching the 10.7% inflation rate.

The British strikes are the latest in protests and industrial action in a number of European countries this year, as higher prices, particularly for energy, cut into consumers' income. Europe is suffering from the fallout of the war in Ukraine and the decision by Russia to largely cut off the supply of cheap gas to the continent.

In recent months, French teachers, railway and health workers have taken to the streets in dozens of cities across the country, in a sign of the political turmoil facing President Emmanuel Macron. Mr. Macron's plan to raise the country's retirement age has also angered opposition lawmakers and unions.

On Friday, French rail unions agreed to withdraw their strike notice for the weekend over the New Year after SNCF pledged to increase salaries and hire new employees.

Officials at Heathrow Airport on Friday said there had been no flight cancellations as a result of the strike, nor were there long lines at passport checkpoints.

In preparation for the strike, the government had asked Heathrow to suppress demand from passengers flying into the hub. Heathrow reached an agreement last week with airlines including British Airways and Virgin Atlantic Airways Ltd. to halt ticket sales on most inbound flights on the strike days to try to ease pressure at border control.

However, the head of the union representing passport control workers said it was prepared for further strikes over "many, many months."

Chinese Pharmacies Report Shortages Amid Covid Rise

By Dan Strumpf

BEIJING—Pharmacies across China reported shortages of ibuprofen, paracetamol and other fever medication as the country struggles to cope with a surge of Covid-19 cases, weeks after Beijing abandoned its three-year effort to contain the fast-spreading virus.

Officials in Beijing deny that there is a shortage of drugs or medical equipment and have brushed aside offers of help from the U.S. to supply vaccines and other medical goods.

Despite the government reassurances and only a negligible increase in officially reported Covid-19 cases and deaths, anecdotal evidence paints a different picture: crematoriums running at full tilt, hospitals strained and pharmacy shelves cleaned out. The drug shortages in China have rippled out to Singapore and Hong Kong, where worried relatives have rushed to send medicines back home.

The absence of data makes it hard to verify the scale or extent of infections now sweeping through China. The government says fewer than 3,000 new cases of Covid-19 have been recorded nationwide on average for the past five days, a number that most health experts say is far short of what their models predict. Chinese health officials said this week that their definition of Covid-related deaths excludes patients with an underlying condition.

China has bristled at suggestions it has obscured the number of cases. On Thursday, the World Health Organization's emergencies director, Mike Ryan, said Chinese officials appeared to be struggling to provide an accurate account of events on the ground, citing the discrepancy between the official claim of a low number of cases in intensive-care units and anecdotal evidence that those wards are filling up. There were 416 patients classified as severe cases nationwide on Thursday, official data show.


ALEX PLAVEVSKI/EPA/SHUTTERSTOCK

Health workers carry a person to the hospital, in Shanghai amid a surge of Covid cases after China abandoned tight restrictions.

Antony Blinken, the U.S. secretary of state, in a phone call with Chinese Foreign Minister Wang Yi on Friday, discussed the coronavirus pandemic and "underscored the importance of transparency for the international community," according to a statement from the State Department. The Chinese readout didn't mention Covid.

The Wall Street Journal made phone calls to pharmacies in nine provinces and provincial-level regions—Shanghai, Fujian, Hubei, Sichuan, Qinghai, Guangdong, Guangxi, Anhui and Zhejiang. Pharmacists all said that they were short of fever medicine and cold remedies.

One doctor surnamed Zhang, who works at a public hospital in Ningling County in the central Chinese province of Henan, said the hospital is selling fever medication only to patients at its fever clinic.

Dr. Zhang said that local authorities were concerned about hoarding and price gouging, adding that even hospitals' own stockpiles were less than adequate.

"It's a chaotic situation on the open market," he said. "The problem right now is that many people are buying up medicine they don't need out of fear, which causes the shortage. Those who really need the medicine cannot get them."

Shanghai resident Chris Mei said he has noticed a marked shortage in drugs such as ibuprofen. Mr. Mei said he was just getting over a case of Covid himself and was able to recover rapidly thanks to Paxlovid antiviral drugs he had bought during a recent trip to the U.S.

Mr. Mei said the spreading outbreak has also been felt at the small plastic-components factory and trading business he helps operate, where around a fourth of his workers are out sick. He said the absence of guidelines from authorities concerning the spread of Covid or what to do about sick employees is a contrast with earlier in the year. "It's basically workplace to workplace on what the regulations are if you're positive," he said. "It's basically every company for itself."

The scramble for medicines and antigen testing kits has extended to the overseas Chinese diaspora.

In Singapore's Chinatown, dozens of people queued at three courier companies. Two popular Chinese shipping services, SF Express and Anjie International Express, each said it would take at least a week for the parcels to arrive in China due to surging demand.

—Qianwei Zhang and Raffaele Huang contributed to this article.



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Masterful artist. Quintessential subject. Maritime glory.



Montague Dawson, the most important maritime painter of his generation, possessed an incomparable talent for rendering ships at sea with unparalleled energy and vitality. This original oil on canvas, entitled *In the Trough of the Waves, the Clipper Oberon*, perfectly realizes the British clipper ship's grace, enhanced by the artist's mastery over composition. Taking her name from Shakespeare's *A Midsummer Night's Dream*, the powerful ship facilitated the Chinese tea trade, running routes to Australia and New Zealand. Early 20th century. Signed (lower left). Canvas: 28⅛"h x 42"w. Frame: 34⅝"h x 48¾"w. #31-6081

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WORLD NEWS



MC1 WOODY SHAG PASCHALL/US NAVY/EPA/SHUTTERSTOCK

The USS Preble conducting an operational Tomahawk missile launch in a training area off the coast of California.

Tokyo Earmarks Billions For U.S. Tomahawk Missiles

BY ALASTAIR GALE AND CHIEKO TSUNEOKA

TOKYO—Japan earmarked more than $2 billion to buy and deploy U.S. Tomahawk missiles on its naval destroyers, enough for several hundred of the weapons as it seeks to deter China and North Korea.

The spending is part of a record defense budget approved by the cabinet Friday, equivalent to $51.4 billion for the fiscal year starting in April. Tokyo last week signaled one of its biggest military buildups since the end of World War II with plans to nearly double defense spending over the next five years.

About a half-hour before the Tokyo cabinet meeting, North Korea fired two missiles in the direction of Japan, South Korean and Japanese officials said. It was the latest of dozens of missile tests by Pyongyang this year.

Around $10.6 billion has been allocated in Japan's latest budget for developing the ability to hit military facilities in enemy countries with missiles if an attack appears imminent, a shift in strategy intended to make neighboring countries think twice about starting an offensive.

Defense Minister Yasukazu Hamada said Japan could carry out a counteroffensive before it was struck by any missiles or other weapons, so long as it concluded that an enemy had an attack in the works. Some opposition lawmakers have said this creates a risk of Japan inadvertently becoming the aggressor in a war if it mistakenly assesses an enemy's intentions.

China fired missiles into the sea near some of Japan's southern islands in August as part of a show of military force around Taiwan. In October, North Korea shot a missile over Japan.

The budget calls for $1.6 billion to buy Tomahawk missiles and $832 million for technical work and training to ensure Japan's Aegis destroyers can launch them. Deployment of the missiles is expected to begin after spring 2026, the Defense Ministry said.

The ministry said it would negotiate with the U.S. over the price for the missiles, which typically cost the U.S. military around $1.7 million each. It declined to specify how many missiles it hoped to buy.

The Pentagon declined to comment, as did Tomahawk manufacturer Raytheon Technologies Corp.

The U.S. has a stockpile of around 4,000 of the missiles, which were used extensively in Iraq, Syria and Libya, with an estimated 100 consumed each year for training and testing.

The U.K. is now the only export customer for Tomahawks. Australia has expressed interest in procuring missiles that could be adapted to be launched from its existing submarine fleet, though not until the latter part of the decade.

The Tomahawk acquisitions are part of some $38 billion Japan plans to spend over the next five years on the deployment of missiles that can strike an enemy target from far away. Tokyo plans to extend the range of an existing homegrown surface-to-ship missile known as Type 12 so it can reach other countries. Those modified missiles aren't expected to be ready until spring 2026 or later.

Mr. Hamada, the defense minister, said Japan wanted to have an already established missile such as the Tomahawk in the pipeline in case its homegrown-missile plans were delayed. "In the development stage, you never know what's going to happen," he said.

Japan is also buying aircraft-launched missiles from Norway and the U.S. Deployment of the Norwegian missiles was expected to begin this year but has been pushed back because of a delay in the delivery of components produced by the U.S. The Joint Air-to-Surface Standoff Missile, made by Lockheed Martin Corp., is scheduled to begin deployment in Japan in the year beginning April 2027.

—Doug Cameron in Chicago contributed to this article.

Japan's Inflation Hits A Four-Decade High

BY MEGUMI FUJIKAWA

TOKYO—Japan's core inflation rose at the fastest pace in nearly 41 years in November, fueling market speculation that the Bank of Japan would look to tighten monetary policy in 2023.

After the central bank's surprise move Tuesday to raise its cap on a key interest rate, market watchers are split over whether more is coming next year. But they agree inflation will be a key factor in the decision.

Core consumer prices—a measure that covers all prices except fresh food—rose 3.7% from a year earlier in November, the fastest pace since December 1981, government data showed Friday.

Beneath the headline figure are other signs that Japan has broken out of its decadeslong rut of near-zero price changes. If so, that would give the Bank of Japan more room to consider fully unwinding the easing framework that Gov. Haruhiko Kuroda has built up after nearly a decade on the job.

Mr. Kuroda's policies include negative short-term rates and a cap on the yield of the 10-year government bond. On Tuesday, the bank raised that cap to 0.5% from 0.25%, driving up interest rates across the board.

Daiwa Securities economist Mari Iwashita said the framework could be up for review as soon as next summer under a new BOJ governor. Mr. Kuroda's term expires in April, after two more policy meetings, and he is expected to step down.

"A virtuous cycle is starting to work with the price trend rising moderately," Ms. Iwashita said.

She cautioned that the central bank would want to confirm first that wages were rising solidly in spring labor negotiations in Japan and that the U.S. economy wasn't in deep trouble.

The Federal Reserve and the European Central Bank have raised rates aggressively this year, which pushed the dollar up against the yen and put pressure on the Bank of Japan to follow suit.

In a sign of growth in underlying inflation, Japan's consumer prices excluding fresh food and energy prices rose 2.8% from a year earlier in November, well above the BOJ's 2% target. That suggests inflation isn't driven mainly by higher prices for imported oil and natural gas.

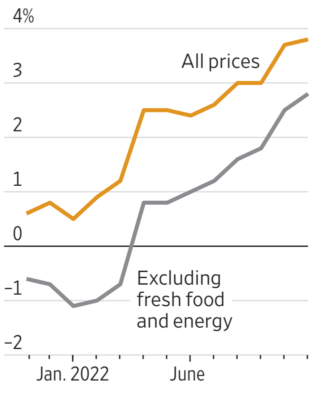
Some policy makers see a change in Japan's decadeslong deflationary mind-set, which has made consumers hesitant to spend when prices rise and in turn made it difficult for companies to adjust their price tags.

Nissin Foods Holdings Co., known for its instant noodles, said last week that its frozen-food unit planned to raise its frozen noodle prices by as much as 20% in March 2023—owing to higher costs of raw materials and the weak yen—following a price increase in March of this year.

Some are skeptical that Japan's inflation picture has really changed—including the central bank itself. Its policy board expects the core inflation measure to fall to 1.6% in the fiscal year starting April 2023 because the prices of oil and some other commodities have stopped rising.

Mr. Kuroda denied that his policy shift on Tuesday signaled the start of a tightening binge or reflected any concern about inflation staying above his 2% target.

Japan consumer prices, change from a year earlier



Source: Japan Statistics Bureau

WORLD WATCH

ISRAEL

Police Kill Assailant After Car Ramming

Israeli police on Friday shot dead an Arab assailant who they said lured officers into an ambush in which he rammed them with his car after trying to shoot them, an attack that left three police officers wounded.

The incident took place in the Arab Israeli town of Kfar Qassem, an unusual site for what police suspected was a "nationalistic" militant attack.

Israeli police identified the attacker as 22-year-old Naim Badir. Police alleged that Mr. Badir called officers to his house. When police arrived, they said they were greeted with stones and alcohol bottles hurled from the house. Mr. Badir then rushed out with a gun drawn, according to the police account and security footage. A police spokesman said Mr. Badir tried to shoot but the gun didn't fire.

Moments later, security footage shows Mr. Badir speeding in reverse down the street toward where officers were stationed. His car crashed into another, lightly wounding three officers. Police opened fire, killing Mr. Badir, according to Israel's Magen David Adom emergency service.

—Associated Press

ROMANIA

Bus Crash Kills One, Injures More Than 20

A bus carrying 47 Greek passengers crashed into a height restriction barrier in Romania's capital of Bucharest on Friday leaving one person dead and more than 20 injured, authorities said.

The incident occurred in central Bucharest at around 1:30 p.m., authorities said. Raed Arafat, the head of Romania's Department for Emergency Situations, told reporters that 22 of the passengers were transported to local hospitals.

—Associated Press

GERMANY

Man Gets 14 Years In Train Knife Attack

A German court convicted a man of attempted murder and bodily harm and sentenced him to 14 years in prison on Friday over a knife attack on a train last year that left four people wounded. Judges found that he had an Islamic extremist motive.

The 28-year-old Palestinian man who grew up in Syria, identified only as Abdalrahman A. was convicted at the Munich state court.

German news agency dpa reported that prosecutors, who argued that there was an Islamic extremist motive, had called for a life sentence while defense lawyers argued that their client was a paranoid schizophrenic who couldn't be held criminally liable.

The attack took place on an ICE high-speed train traveling from Passau to Hamburg on Nov. 6, 2021.

—Associated Press



DEBARCHAN CHATTERJEE/ZUMA PRESS

PICK-ME-UP: A father and daughter took in a Christmas-decorated street Friday in Kolkata.

FROM PAGE ONE

Parents Splurge on Dating Aid

Continued from Page One

to the course, mostly because she didn't want to waste her mom's money.

Dating coaches say pandemic lockdowns and their long aftermath have raised parent worries that their grown children will stay single forever. That has led to a surge of interest from mothers and fathers splurging on dating-app subscriptions, relationship classes and sessions with dating experts for their children, said relationship psychologist and dating coach Christie Kederian.

"Know if someone is the one for you in 5 dates!" according to an online advertisement for Dr. Kederian's services. She consulted with Ms. Kaku and her advice was, first, to talk with her mother about maintaining personal boundaries, and, second, be more open-minded about potential partners.

A few months later, Ms. Kaku decided to take a chance on a Bumble profile she had previously passed over. It turned out to be a great match. Nobody is happier about the pair's coming wedding than Ms. Kaku's mother, who said she told her daughter, "See, it was totally worth the money."

About a third of daters lean on their families for relationship advice, according to a survey of 5,000 adults conducted by dating company Match. Still, Stef Safran, a dating coach and matchmaker in Chicago, cautioned that parents need to let the dater take the lead. "Ultimately I work for the kids," Ms. Safran said.

Match, the dating app company, got an email from Kamille Johnson that, on its face, seems to run counter to Dr. Kederian's advice about keeping boundaries between parents and their grown children.

"Hello, Match! My beautiful

In the pandemic, parents worried their grown children would stay single.

daughter and this handsome young man will be married on December 30, 2022, in Cincinnati and, with your help, I am responsible for setting them up," said the note from Ms. Johnson, a 59-year-old health-care marketer in Evansville, Ind.

Her daughter, Olivia Vowels Dixon, moved to Cincinnati just before the pandemic and had trouble finding compatible romantic prospects. She was hesitant about getting on a dating app, so Ms. Johnson set up a profile on her daughter's behalf.

Every few days, Ms. Johnson would sift through profiles—"online-shopping," she said—then send her daughter a few favorites. Ms. Johnson would photoshop Ms. Vowels Dixon's head next to the images of potential suitors.

Ms. Johnson said she didn't impersonate her daughter or communicate with anyone on the app. "I wasn't being weird," she said. "I knew where the weird line was, and I wasn't going to cross it."

At first, Ms. Vowels Dixon said she rolled her eyes and laughed. "I can't," she recalled telling her mother. She eventually took control of her own dating account—with a $150 6-month premium membership paid for by her mother—and found a match with her now-fiancé, Myron Dixon. Mr. Dixon thinks the back story to their romance is hilarious.

"Some people have financial advisers. Kamille is my life adviser," he said, deferring to Ms. Johnson's opinions because she led him to his partner.

The pair asked Ms. Johnson to officiate their wedding, in recognition of her role in bringing them together.

Dating had long been a sore point between Jane Shomberg and her daughter Mindy Shomberg. Ms. Shomberg, the mother, worried her daughter, a 38-year-old recruiter for a New York City staffing agency, would get angry if she intervened. Driven by a maternal instinct, Ms. Shomberg slipped a business card for Megan Weks, a dating coach who calls herself the "Manfunnel," into her daughter's wallet.

Ms. Shomberg hoped getting a professional involved would allow herself to take a back seat in the matter and restore peace in the Shomberg household. After some deep thinking, Mindy Shomberg said she could see she was stuck doing the same thing over and over and expecting different results. "And that's what they call insanity," she said, softening to the idea.

Ms. Weks charged more than $1,000 for her dating course, and Mindy Shomberg knew she couldn't afford it.

"My parents were like, 'Do you want it to be your birthday and Hanukkah present from now until eternity?' " she said.

Her mother was more than willing to help. "It's like getting help for anything. If you need a tutor for math, that's what it is," she said. "We love our children. We would do anything, anything that they need."

"So if you know anybody..."

OBITUARIES

ARNOLD FULTON
1931 — 2022

Holocaust Survivor Designed Umbrellas

By James R. Hagerty

Arnold Fulton, a native of Poland who narrowly escaped the Holocaust and settled in Britain after World War II, became one of the most prominent and innovative makers of umbrellas in his adopted homeland.

In a notoriously rainy country, demand was reliable. With a background in mechanical engineering, Mr. Fulton designed his own manufacturing equipment and frequently came up with innovations, including an umbrella built for two and the see-through Birdcage umbrella. Millions of umbrellas made by his A. Fulton Co. blossomed every time it poured in Britain and Canada, the company's two biggest markets.

The brolly baron offered all sorts of colors and even leopard-print models. His hope was that fashionable people would start feeling obliged to buy an umbrella to match each new outfit.

Mr. Fulton died in London on Oct. 6 at the age of 91. His death wasn't widely reported at the time. Few of his customers knew of his terrifying childhood, recounted in a privately published memoir.

He was born into a Jewish family as Arnold Frucht on July 17, 1931, in Częstochowa, Poland. His father, a tailor, was an Anglophile who introduced his son to Charles Dickens and other British authors. After the German invasion of Poland in September 1939, the family was confined to a Jewish ghetto.

Arnold and his sister, Sonja, eventually were smuggled out of the ghetto and stayed in a variety of hiding places in Warsaw. Arnold concealed himself for a time in a prostitute's room and later found refuge in a Roman Catholic monastery. His mother and father died while trying to escape.

A British rabbi, Solomon Schonfeld, arranged for Arnold and many other Jewish orphans to emigrate to England. The young man arrived in London in April 1946, attended high school in London and then studied mechanical engineering.

A German-sounding name wasn't ideal in postwar Britain, so he changed his last name to Fulton. He found work at a machine-tool company and designed machinery. He envisioned a one-seat vehicle that would be a combination car, boat and helicopter.

In the mid-1950s, he visited Sweden, where his sister's husband manufactured umbrellas. When he returned to London, Mr. Fulton set up his own umbrella-making company in the East End.

The Selfridges department store initially refused to stock his umbrellas. After repeated visits to a buyer there, Mr. Fulton finally won a trial order for two dozen. On the day they went on display, it rained, all of the umbrellas sold, and Mr. Fulton had secured a prestigious showcase for his wares.

One of the innovations Mr. Fulton came up with was the see-through Birdcage umbrella.

The company, which estimates that its sales account for 30% of the British umbrella market, is now run by one of his sons, Nigel Fulton. It makes most of its umbrellas in China.

Arnold Fulton is survived by three children and five grandchildren. His wife, Colette Lodner Fulton, died in 2006.

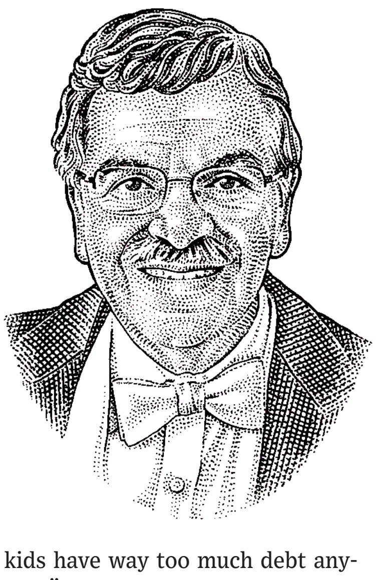
"I hold no grudge against the German people," he wrote in his memoir. He had learned not to generalize about nationalities.

Nor was he excessively proud of his later success. "I wouldn't say I was the best businessman in the world," he told London's Evening Standard in 2002. "I seem to have just been very lucky."

EDWARD AVEDISIAN
1937 — 2022

Stock-Picking Clarinetist Gave Away a Fortune

By James R. Hagerty



After a career as a clarinetist for the Boston Pops Esplanade Orchestra and other ensembles around the world, Edward Avedisian became famous in September for something else: donating $100 million to Boston University's medical school.

Many people wondered how a man with no trust fund and only a middle-class income could afford such a large gift, plus others totaling at least $25 million more.

For starters, he was single until age 57, never had children and lived much of his adult life in a modest Boston apartment.

He also invested for several decades in the stock market, starting in the early 1980s, the dawn of a long-term boom. He favored technology stocks, including Microsoft Corp. and Lotus Development Corp., in the 1980s. He studied prospectuses and often bought stock in initial public offerings. To maximize his IPO allocations, he had as many as a dozen brokerage accounts.

Through booms and busts, he stuck with winners. "I didn't go for the in and out," he told the Boston Globe in October.

At times, Mr. Avedisian took calculated risks that most amateur investors avoid, such as borrowing money to increase his investments and betting with stock options. "If I did it all over again," he said, "I would probably lose my shirt—and my shoes and socks."

Mr. Avedisian, who made other large gifts to educational and medical causes in the U.S. and Armenia, died Dec. 7. He was 85 and had an interstitial lung disease.

His gift to Boston University's medical school supports scholarships, endowed faculty chairs and research. The gift, he told MarketWatch, was a way "to help kids be doctors, especially GPs, where there's a huge shortage. All these kids have way too much debt anyway."

He also founded a K-12 school in a rundown neighborhood of Yerevan, the capital of Armenia. In addition, he made major gifts to the University of Rhode Island's College of Pharmacy, a nursing program at Rhode Island College and the National Association for Armenian Studies and Research.

His travels as a musician created time to study financial reports. On his bookshelf at home were books including "24 Essential Lessons for Investment Success," by William J. O'Neil, "The Warren Buffett Way," by Robert G. Hagstrom and "Take on the Street," by Arthur Levitt.

Reading securities filings was a must, he said in the MarketWatch interview: "You find out what the company's doing, who's running it, and especially who wants in and who wants out. I never liked companies where [inside] shareholders were selling. You want my money, but you're heading for the hills?"

Edward Avedisian was born June 23, 1937, and grew up in Pawtucket, R.I. He was the third of four children born to Armenian immigrants. His mother, Shooshanig Ingilizian Avedisian, worked in a fabric mill and eventually became a bookkeeper. His father, Koren Avedisian, was a weaver in textile mills and later had a factory job at American Screw Co. in Providence, R.I.

Despite their modest income, "they were always doing something for somebody else," Mr. Avedisian recalled in a video interview.

Young Edward worked at a hardware store as a teenager and took up the clarinet after tootling with one owned by his brother Paramaz. By the time he was a senior in high school, he was teaching younger students to play the clarinet and promising to take them to Red Sox games if they applied themselves.

He won a scholarship to attend Boston University, where he earned bachelor's and master's degrees in music.

As a young musician on national tours, he sometimes shared hotel rooms with two or three others. Later in his career he played with stars ranging from Luciano Pavarotti to the rock band Aerosmith. He also played for the Boston Ballet Orchestra.

He met Pamela Wood in the 1970s when he was leading a choral group at Endicott College and she became the accompanist on piano. They later began dating and in 1987 drove from Boston to Seattle in his 1929 Model A Ford. They built a home in Lexington, Mass., and married in 1994. She survives him, as do a sister, a brother and nieces and nephews.

Mr. Avedisian gave much of the credit for his success to his parents. "Our parents told us, 'Hey, get an education,' " he told the Globe. "So that was the call, and this was our response. They're the heroes, not us."

◆ Read in-depth profiles at WSJ.com/news/types/obituaries

WORLD NEWS

Moscow Threatens to Cut Oil Output As a Response to Western Sanctions

MOSCOW—Moscow threatened to cut oil output in response to Western price caps, setting the stage for an escalation of the energy war that has run parallel to the conflict in Ukraine.

By Evan Gershkovich, Joe Wallace and Andrew Duehren

Speaking on state television on Friday, Russian Deputy Prime Minister Alexander Novak detailed for the first time Moscow's possible response to the Western price caps, instituted earlier this month. Mr. Novak said Russia could reduce its production by 500,000 to 700,000 barrels a day—which he described as a 5% to 7% reduction in capacity—by early next year.

The comments come ahead of an expected announcement from Russian President Vladimir Putin early next week, when he has said he would sign a decree on Moscow's response.

"That's basically the first pop that we've heard that the Russians are willing to scale back production if you're going to force them to eat the price cap," said Bob Yawger, executive director for energy futures at Mizuho Securities USA.

Mr. Yawger said it was possible that Russian officials had mooted output cuts to push prices higher without intending to follow through. "But on a broader scale, it's just the threat that they're going to take barrels off the market: there's concern around the energy space about that," he added.

On Thursday, Mr. Putin said he doesn't see any potential losses for the Russian oil and gas sector from Europe's price cap.

"There is no visible damage to the Russian economy, to the Russian fuel and energy complex," he told a press conference. "There are no losses from this ceiling."



VITALY NEVAR/REUTERS

An oil platform operated by Lukoil is shown in the Baltic Sea last year.

The European Union and the U.K. earlier this month banned the import of seaborne Russian crude, while the Group of Seven nations put a ceiling on other sales by barring Western companies from insuring, financing or shipping Russian crude at above $60 a barrel. The measures aimed to strike at the Kremlin's war chest while still keeping Russian supply available on global markets.

Western countries are planning to take the same steps on Russian petroleum products like diesel in February, with the EU set to stop buying Russian products and the G-7 moving to cap the price of the exports.

Helge André Martinsen, senior energy analyst at Norway's DNB Markets, said the EU's embargo on Moscow's oil, the price cap and associated restrictions on Russian oil would push output lower next year. "The threat of a production cut is likely just Russia realizing production will decline in [the first half of] 2023 due to the tightening sanctions," he said in a note.

Some evidence has emerged that the December sanctions have already taken some Russian oil off the market—precisely what the U.S. aimed to avoid with the price cap. Russia has exported about 2.7 million barrels of its crude each day by sea in December so far, according to commodities-data firm Kpler. That is down 17% on the average for the first 11 months of the year.

Some Western traders, banks and tanker companies say they are cautious about facilitating Russian oil shipments even within the price cap, in part because of the perceived sanctions risk. Traders say Chinese state-owned refiners also appear to be reticent about buying the oil, leaving some cargoes of Espo crude exported from the eastern port of Kozmino unsold.

"Everyone is facing huge uncertainty," Tatiana Mitrova, a research fellow at Columbia University's Center on Global Energy Policy. "For the shippers and insurance companies it is still not completely clear how strictly this mechanism will be applied so they prefer to secure themselves and not deal with Russia at all."

India, on the other hand, has swooped in to buy much of the Urals crude that the EU and U.K. banned earlier this month. Some analysts caution against reading too much into the drop in exports this month, citing factors such as maintenance at a major Baltic port and bad weather that has delayed some shipments.

Some shipments of Russian crude have sailed with Western services in compliance with the U.S.-led cap, according to people familiar with the shipments, as the price of Urals is well below the $60 cap. U.S. officials pushed to set the cap at a high level to motivate Russia to keep exporting its crude.

Ms. Mitrova said she thought the sanctions could cause Russian production to drop by as much as 1 million barrels a day next year. U.S. officials have acknowledged that their plan could still cause a drop in Russian production but crafted their policy to try to avoid that.

Kyiv Claims Big Losses By Russia in the South

Ukraine's military said it was inflicting heavy losses on Russian forces in the south of the country in an area that military analysts suggest could be the next target for a Ukrainian offensive.

By James Marson in Kyiv, Ukraine, and Evan Gershkovich in Moscow

The General Staff of the Ukrainian Armed Forces said that the losses had forced Russian troops to set up a field hospital at a hotel complex in the city of Berdyansk.

Ukrainian officials posted footage of what they said was a Ukrainian strike on a Russian headquarters in Tokmak, a Russian-occupied transport hub.

And the Ukrainian mayor of Melitopol, a Russian-occupied city, said a local police commander who was collaborating with the occupation administration was injured when the car he was traveling in exploded. Russian state news agency TASS reported on the car explosion but didn't identify the occupants of the vehicle. Partisans have carried out several attacks in the area that have targeted senior collaborators.

After recapturing swaths of territory around the northeastern city of Kharkiv and the southern city of Kherson, Ukrainian forces are seeking to maintain momentum. In recent weeks, they have carried out strikes on Russian military facilities and transport infrastructure in the south of the country, in what analysts say could be a preparatory phase for a thrust south toward the Black Sea. A Ukrainian advance there would cut critical lines of supply between Russia and Crimea, the Ukrainian peninsula that Russia has occupied since 2014.

Russia has begun taking defensive measures in Crimea, most recently starting engineering work on defensive positions along a highway that spans the top of the peninsula where it meets mainland Ukraine.

Russia's Defense Ministry said Friday that Moscow's forces were continuing offensive operations in Bakhmut, eastern Ukraine, where Russia had funneled soldiers and fighters from the Wagner paramilitary group to make small advances over several months.

In Mariupol in eastern Ukraine, which Russia seized in May after weeks of brutal assaults, authorities have begun tearing down the remains of the city's performing-arts theater, according to videos posted by Ukrainian officials.

Ukrainian authorities say more than 300 civilians who were sheltering in the building were killed when it was hit in a Russian airstrike in March.

Meanwhile, Kremlin spokesman Dmitry Peskov told reporters Friday that Russian forces had made significant progress toward Moscow's stated, but undefined, goal of demilitarizing Ukraine. He said that while any conflict ends at the negotiating table, there are currently no contacts between Washington and Moscow on how to end the war and that the Kremlin isn't in the loop on a reported Ukrainian peace plan.

A Ukrainian advance to the south would cut critical lines of supply.

During his whirlwind trip to Washington this past week, Ukrainian President Volodymyr Zelensky told Congress that Kyiv was developing a peace formula, following recent discussions by Ukrainian officials of a 10-point plan. Mr. Zelensky's team is currently fleshing out the plan and aims to present its ideas on or around the first anniversary of Russia's Feb. 24 invasion, according to European and Ukrainian diplomats.

Putin's Allies Aim To Please



FROM TOP: YASUYOSHI CHIBA/AGENCE FRANCE-PRESSE/GETTY IMAGES; MIKHAIL METZEL/KREMLIN/ZUMA PRESS

Continued from Page One
come to terms with what instead became a costly quagmire, and found himself isolated and distrustful at the pinnacle of a power structure designed to reinforce his belligerent worldview and shelter him from discouraging news.

Through the summer, delegations of military experts and arms manufacturers emerged from presidential meetings questioning whether Mr. Putin understood the reality on the battleground, according to people familiar with the situation. And while Mr. Putin has since then gone to lengths to get a clearer picture of the war, they say, the president remains surrounded by an administration that caters to his conviction that Russia will succeed, despite the mounting human and economic sacrifices.

"The people around Putin protect themselves," said Ekaterina Vinokurova, a member of his handpicked human-rights council until Mr. Putin removed her in November. "They have this deep belief that they shouldn't upset the president."

The resulting mistakes have shaped Russia's disastrous invasion of Ukraine—from the initial days, when Mr. Putin thought his soldiers would be met with flowers, to recent withdrawals in the northeast and south.

This article is based on interviews with current and former Russian officials and people close to the Kremlin who broadly described an isolated leader who was unable, or unwilling, to believe that Ukraine would successfully resist. The president, these people said, spent 22 years constructing a system to flatter him by withholding or sugarcoating discouraging data points.

U.S. officials said they have struggled to find a Kremlin insider who both has influence over Mr. Putin and also isn't wrapped up in his narrative of Russian grievance. The president increasingly speaks of Russia in near-religious terms, as a 1,000-year-old civilization waging a holy struggle that will right historical wrongs and elevate him into a pantheon of conquering czarist leaders such as Peter the Great.

Though contact between the U.S. and Russia occurs almost every day, whether through their embassies, the Pentagon or the CIA, those conversations have become constrained, said U.S. officials, who have found some of Mr. Putin's closest allies to be even more hard-line than the authoritarian leader himself.

Success stories

Mr. Putin wakes daily around 7 a.m. to a written briefing on the war, with information carefully calibrated to emphasize successes and play down setbacks, according to the former Russian intelligence officer and current and former Russian officials.

He has long refused to use the internet for fear of digital surveillance, Russian and U.S. officials have said, making him more dependent on briefing documents compiled by ideologically aligned advisers.

Battlefield updates can take several days to reach Mr. Putin's desk, leaving them often out of date, people familiar with the matter said. Front-line commanders report to the Federal Security Service, or FSB, the successor to the KGB, which edits reports for experts at the Security Council, who pass them to Council Secretary Nikolai Patrushev, the arch hawk who helped persuade Mr. Putin to invade Ukraine. He, in turn, passes the reports to Mr. Putin.

Mr. Patrushev and the Security Council didn't respond to requests for comment. Kremlin spokesman Dmitry Peskov said planning around what Mr. Putin refers to as a special military operation is classified as a state secret.

"The president, as earlier, has multiple channels for receiving information," Mr. Peskov said. "Any claims that he receives distorted information do not correspond to reality."

Mr. Putin, current and former Russian officials and people close to the Kremlin say, remains fully committed to bringing Ukraine to heel and is ready to mobilize Russia's economy and population for years to succeed. If Western arms shipments and economic support flag, and Ukrainian morale dips, he could still emerge, on balance, as the victor in what is already the largest war in Europe since World War II.



Top, a police officer looked at destroyed Russian armored vehicles in Lyman, Ukraine, on Oct. 5. Above, Russian President Vladimir Putin attended a meeting via video link in Moscow on Dec. 7.

For months, a trickle of Russian officials, pro-government journalists and analysts tried to bring word in person to their president about how his invasion was floundering, according to people familiar with the matter.

When one longtime pollster reached out to Mr. Putin's office about a survey showing lower-than-expected public support soon after the invasion, his office responded, using Mr. Putin's first name and his patronymic middle name, "Vladimir Vladimirovich doesn't need to be upset right now," according to a person familiar with the exchange.

In July, as American-supplied, satellite-guided Himars rockets began to strike Russian army logistics depots, Mr. Putin summoned about 30 business leaders from defense companies to his residence outside Moscow, according to people familiar with the meeting. After three days of quarantine, the executives sat at the end of a long table, listening as Mr. Putin described a war effort he considered a success.

Then Mr. Putin turned to Chief of General Staff for the Russian Armed Forces Valery Gerasimov, who said Russian weapons were successfully hitting their targets and the invasion was going according to plan. The arms makers left the meeting with a sense that Mr. Putin lacked a clear picture of the conflict, the people said.

The defense ministry didn't respond to requests for comment.

In September, a coterie of Russian military journalists and bloggers—all stalwart backers of the war—met with the president for more than two hours and came away with the same impression, according to people familiar with the matter.

That month, Mr. Putin met Chinese leader Xi Jinping in Uzbekistan, and assured him Russia had the war under control, people familiar with the meeting said. Russian troops abandoned hundreds of square miles of territory that week.

Ahead of a televised meeting with Mr. Putin's human-rights council this month, Adviser to the President and Council Chairman Valery Fadeyev and other members of the council encouraged the group not to broach topics such as Russia's use of mercenary forces to bolster its troops, according to Ms. Vinokurova and another former council member who was removed before the meeting.

"We were told that our task was only to speak with the president about big issues, not about small topics or private matters," said Ms. Vinokurova.

Mr. Fadeyev confirmed that the council together had decided not to raise the subject of the mercenary forces but said there was no ban on the topic. He said questions are discussed beforehand with the presidential administration, but said that the idea that state bodies filter information for the president was "complete nonsense."

To receive what he believes is raw information from the front, Mr. Putin has recruited four of the most popular prowar voices on Russian social media, a mix of state TV journalists, war correspondents and pro-Kremlin propagandists who have been embedding with the army, according to people familiar with the matter. The influencers are tasked with helping a new Kremlin-run working group produce a monthly report on the progress of Russia's troop mobilization, according to a presidential decree published on the Kremlin's website this month.

Some of Mr. Putin's allies concede that information reaching the president was flawed and attribute military failures to poor planning by government officials. Konstantin Zatulin, a senior lawmaker from the ruling United Russia party who supports the war, said in an interview that the president "proceeded from an incomplete understanding of the situation and in some ways not fully correct."

The war planners, he said, "clearly underestimated the strength of the enemy and overestimated their own."

Self-deception

Mr. Putin needed only days to roll through more than a fifth of Georgia in 2008, and weeks to take Ukraine's peninsula of Crimea in 2014—an operation that his defense minister, Sergei Shoigu, and Mr. Gerasimov, along with Russia's SVR foreign intelligence agency and others, had advised against.

The SVR declined to comment.

The Russian president came to see the Crimea operation as a personal triumph. His inner circle gradually shrank down to his most hawkish advisers, who assured Mr. Putin Russian forces would seize Kyiv within days.

"He probably forgot that when he was a KGB operative he was lying to his boss," said Indrek Kannik, a former head of analysis for Estonian foreign intelligence.

The system of self-deception was decades in the making, said Boris Bondarev, a career diplomat who resigned from his longtime post at Russia's permanent mission to the United Nations in Geneva after the invasion.

Diplomats at the mission learned during Mr. Putin's two-decade rule to feed Moscow the story it wanted to hear, he said. Junior officials and senior directors knew that to win plaudits and promotions they should exaggerate good news and play down the bad, for fear of upsetting "papa," a nickname for Mr. Putin, once used for Russian czars.

Mr. Bondarev, a counselor on arms control at the mission, could see that sanctions the West imposed on Russia in 2014 were having a much more serious impact than the country's leadership understood. Russia's drone production depended on European and American components. Aerospace engineering sourced items as basic as nylon from the West.

> 'They have this deep belief that they shouldn't upset the president.'

When Mr. Bondarev raised it with colleagues who might have sounded the alarm about the potential effect on Russia's military preparedness, he recalled, he was shot down. "They said: No, there will be no consequences,'" he recalled. "Then consequences came."

Russia's foreign ministry didn't respond to requests for comment. "It seems that people will say just about anything nowadays to get public attention," a spokesman for the Russian mission in Geneva wrote in an email. He declined to comment further.

Diplomats filed updates to Moscow in cables typed in 14-point font, each line 1.5 spaces from the next. Good news would usually dominate the first page of each cable, with reluctant concessions to setbacks relegated to the few that followed. "You drown these unpleasant truths in a sea of many, many compliments," said Mr. Bondarev.

Updates relayed to the president were edited again by the Kremlin office, Mr. Bondarev added: "For him, it becomes much harder to distinguish what is correct and what isn't."

The seeds of Mr. Putin's overconfidence against Kyiv were planted in 2014, when his most senior war planners advised him not to seize Crimea.

An invasion would backfire, the defense minister and advisers warned Mr. Putin. But the president, convinced Russia's Western enemies were seeking to yank Ukraine from Russia's orbit, rejected their advice, according to the people familiar with the matter.

After a swift and nearly bloodless victory, his poll ratings soared above 80%.

In Ukraine, the conflict eroded sympathy for Moscow and helped the country forge a common national identity. Kyiv revamped and expanded its military.

Mr. Putin appears to have missed the shift.

In 2018, Mr. Putin, who began to speak of Russia as a military power equal to the U.S., gave his annual state of the union speech in front of a screen showing nuclear weapons striking what appeared to be Florida. "Nobody listened to Russia," he said. "Well, listen up now."

'Small circle'

When Covid arrived in 2020, Mr. Putin retreated from his usual residence in the Moscow suburbs to a remote estate near Lake Valdai, 250 miles from the capital, and the presidential summer residence in Sochi on the Black Sea.

There, he spent time with his old friend and media mogul Yuri Kovalchuk, who quarantined nearby, and the pair theorized over a shared idea of a restored Great Russia, according to people with knowledge of the relationship.

In a speech in April, CIA chief Bill Burns said that Mr. Putin's "circle of advisers narrowed and in that small circle it has never been career-enhancing to question his judgment or his almost mystical belief that his destiny is to restore Russia's influence."

Principal among them was the Security Council secretary, Mr. Patrushev, who had worked with Mr. Putin since the men were young KGB officers. The U.S., Mr. Patrushev has said, "would prefer that Russia did not exist at all."

As the circle tightened, Mr. Putin became increasingly paranoid, convinced that the U.S. was stationing nuclear weapons in Ukraine, U.S. officials familiar with the matter said.

In July 2021, Mr. Putin published a 6,917-word historical essay on the Ukrainian nation, penned in isolation with Mr. Kovalchuk by his side.

Meanwhile, the FSB was tweaking polling data to convince Mr. Putin that Ukrainians would welcome Russian soldiers, according to Ukrainian Security Council Secretary Oleksiy Danilov and a person close to the Kremlin. Other opinion surveys appeared to be entirely fabricated, said Mr. Danilov.

The FSB didn't respond to requests for comment.

Fifteen days into the war, after his quick strike on Kyiv failed, Mr. Putin scowled in a gold-embroidered armchair as his defense minister briefed him over a video link in a televised meeting.

"Vladimir Vladimirovich, everything is going to plan," said Mr. Shoigu. "We report this to you every day."

—Alan Cullison, Vivian Salama and Keith Zhai contributed to this article.



DAN KITWOOD/GETTY IMAGES

Russian troops surrounded a Ukrainian military base on the Crimean peninsula in 2014.

OPINION

THE WEEKEND INTERVIEW with Pat Boone | By Matthew Hennessey

The Last of the Hollywood Squares

Hollywood

If you're under 50, you may not recognize the name Pat Boone. Consider this: For most of the latter half of the 20th century, there wasn't a person in America who didn't know who Mr. Boone was and what he stood for. He was the All-American; the kid in the white buck shoes; the clean-cut alternative to early rock-'n'-rollers like Elvis Presley, Little Richard and Chuck Berry; the star of a dozen Hollywood movies, none of which contained anything resembling profanity, social subversion or a love scene. Life magazine put Mr. Boone on its cover in February 1959, dubbing him "The Million-Dollar Idol of U.S. Teen-Agers."

The country was different in those days. Lucille Ball and Desi Arnaz, married in real life, had to sleep in twin beds on television. Ed Sullivan insisted that Elvis be filmed only from the waist up. Somehow Sullivan knew that the sight of those swiveling hips would arouse untamable animal spirits in the nation's young people. He knew it would destroy something. He was right, of course. How did he know?

The America that made the wholesome alternative to Elvis a superstar is rapidly fading from memory.

Maybe that was a better time, maybe not. One thing's for sure: Nobody worried about Mr. Boone's effect on the youth of America. You could point a camera at all of him.

"Back then being the All-American kid was popular, and being a family guy was popular, going to church was popular, and all of that was OK," he says during a recent interview in his memorabilia-filled office on the Sunset Strip. At 88, Mr. Boone is spry and sharp and, despite our presence in the godless wilds of La La Land, not the least bit hesitant to quote Scripture to a complete stranger: "When the wicked are in authority, sin flourishes, but the godly will live to see their downfall" (Proverbs 29:16). A well-thumbed Bible stays on his lap for the entirety of our 3½-hour conversation. "This is my 40th year to read straight through the Bible, word for word, from beginning to end."

Mr. Boone doesn't curse and won't sing songs about sex or drugs. He's a conservative Republican and an outspoken Christian—the double kiss of death in Hollywood. "They quit inviting me to premieres here a long time ago," he says, "but I wasn't interested in going to most of them anyway." I ask if it's possible for an entertainer today to follow in his footsteps—if someone with his squeaky clean image and values could break through as a mainstream star. He mentions Michael Bublé, whom he calls "a great singer" and a family man who is lucky that "he was never tagged in any way politically." His brow furrows as he recalls "the really rocky path" that Justin Bieber took. "He was just an innocent kid, but then, wow, he went south."

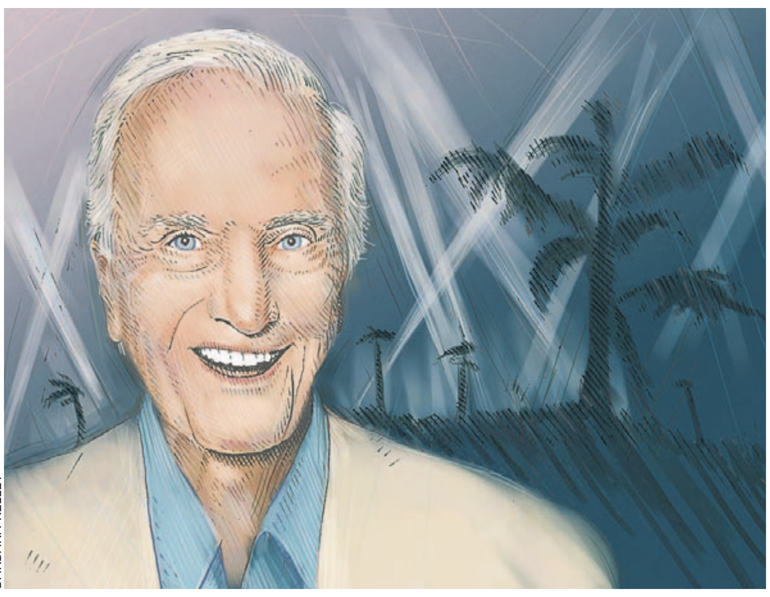
Hollywood has always been the perfect place for an innocent kid to go south. "You cannot plan on success in the entertainment business," he says. "If you do plan on it, it's too easy to sell your soul to try to get there. And you'll regret that for your whole life."

I don't get the sense that Mr. Boone has many regrets. Sixty years ago, when he moved his family to Los Angeles, he paid $159,000 for a house on a 1.2-acre lot at the corner of Sunset Boulevard and N. Beverly Drive. He still lives there. "I turned down $20 million for that house," he says matter-of-factly. "I'm going to be offered more than that, I know." But he won't sell. That house is where he and Shirley, his wife of 65 years, raised their four daughters. It's where Shirley died in 2019.

"I feel Shirley's presence in the house all the time," he says. "Yes, I get lonely and I miss her. But that's one of the blessings." He's at peace with his own mortality: "I'm looking forward to being with Shirley soon." Not that he's slowing down. He hosts the "Pat Boone Hour," a radio show on SiriusXM's '50s Gold channel. He's just come from recording the Gettysburg Address for an animated educational series: "They wanted me to be the voice of Lincoln, so I jumped at it."

From the beginning he was intent on charting his own show-business path, one that wouldn't force him to sell his soul in exchange for success. "When we moved to California, I said consciously to Shirley, 'We're not going to live by Hollywood standards, we're going to live by Tennessee standards.' " I might have guessed what they are, but he spells them out: "Bible-believing, churchgoing, standing for righteousness, morality—the things that people in Tennessee just take for granted and they don't take for granted out here anymore."

Mr. Boone hit it big in 1955 with a cover of Fats Domino's "Ain't That a Shame." It shot to No. 1. A blizzard of smash singles and albums followed, many of which featured Mr. Boone's recordings of songs written and previously recorded by black artists. In time, the success of the Boone versions would lead to charges that he had done those singers dirty, crowding them off the airwaves and pocketing their rightful royalties. This "whitewashing" narrative has written itself into the legend of early rock-'n'-roll.



BARBARA KELLEY

He waves the criticism off. "Rhythm and blues was not getting played on top radio. It was called race music," he says. "Some of the A&R people, the producers on the big labels, were starting to pick up on some of these hooky songs." Singers like Mr. Boone and Presley recorded those songs "because they had great beats and funny lyrics, and the kids loved them." They sold a lot of records. Everyone benefited. When Little Richard died in 2020, Mr. Boone told Billboard: "His music was good for me, and I was good for his music."

It's worth pointing out that musicians have been borrowing from and building on each other's work since "Greensleeves." The whitewashing charge has also been leveled at Elvis, the Beach Boys and Led Zeppelin. Not everyone agrees it has merit. In "The Philosophy of Modern Song," published in November, Bob Dylan writes: "Of all the people who sang [Little Richard's] 'Tutti Frutti,' Pat Boone was probably the only one who knew what he was singing about." That would be ice cream. Mr. Boone isn't a double-entendre kind of guy.

Mr. Boone's contemporaries were marketed as heartthrobs and sex symbols, but he was already off the market by the time he arrived on the scene. He'd married Shirley, his Nashville high-school sweetheart, when they were both 19. They had two daughters by the time they were 23, with two more arriving before the 1950s were over. Photographs of the Boone family's domestic bliss appeared regularly in fan magazines. You wouldn't dream of launching a pop career that way now, but back then it worked. Neither his teenage admirers nor the entertainment industry held it against Mr. Boone that he was as dangerous as a glass of malted milk. "I once shook hands with Pat Boone, and my whole right side sobered up," Dean Martin quipped.

"The Pat Boone Chevy Showroom," a weekly variety show, ran on ABC from 1957-60, and 182 episodes of "The Pat Boone Show" ran on NBC daytime in 1966-67. The irruption of the counterculture pushed him off the pop charts, so he turned to recording gospel and country records, which sold millions. He was a frequent guest on "The Tonight Show Starring Johnny Carson," typically demonstrating a healthy sense of humor about his own wholesome image.

Mr. Boone's image hasn't grown less wholesome in the 21st century. "If," his latest book of popular apologetics—he's written or co-written dozens—is, he says, aimed at nonbelievers: "I'm hoping to go on with Bill Maher." Mr. Boone has appeared on HBO's "Real Time" to battle with its atheist host before. He expects Mr. Maher to say, " 'You're telling me if I don't do what you say in this book, I'm going to hell?' And I'll say, 'Bill, you already are. I mean, you already are. The reason I want to reach you is to keep you from going there.' "

Before stardom Mr. Boone thought he'd be a preacher. He still stands for God, mom and apple pie, "and I've taken plenty of beatings for it" at the hands of his own industry. In the 1950s and '60s, stars like John Wayne, Jimmy Stewart and Ginger Rogers were open about their conservative views. Obviously the winds have shifted. If you want to have a career in show business today and you tilt right-of-center, Mr. Boone says, "you don't talk about it." Hollywood has grown hostile to performers who make the mistake of admitting that they vote Republican.

Mr. Boone has felt the pinch. "I'm trying to be a little more judicious than I used to be," he claims. Nevertheless, as I'm setting up my iPhone to record our conversation, he offers—unprompted—his take on Donald Trump's 2024 candidacy for president. "I would advise him not to run this time," he says. "Too many people are jaundiced against him now, even Republicans."

Mr. Boone says Mr. Trump's behavior during the invasion of the Capitol on Jan. 6, 2021, gave him "a bad black eye." He doesn't think the then-president instigated the riot, but concedes that he has "tried to utilize it" for political purposes and is doing "all the wrong things." Not that you'll catch Mr. Boone saying anything flattering about Mr. Trump's successor: "Biden is ruining the country now. He's just running us down a rat hole."

That kind of talk guarantees that Mr. Boone won't enjoy a late-career renaissance as a cuddly grandfather or stately ambassador in big-budget studio movies, though he clearly has the looks, energy and experience for it. Earlier this year he delivered a charming supporting performance as a wise old golf pro in "The Mulligan," an independently produced feature. He's filmed a role—he won't say what—in "Reagan," the upcoming biopic starring Dennis Quaid.

For a man approaching 90, Mr. Boone is in remarkable physical and mental shape. Maybe it's the result of living by Tennessee values. Throughout our wide-ranging conversation he demonstrates detailed recall of events that happened decades earlier. Ronald Reagan, he says, didn't have many show business friends, even among Hollywood Republicans. "Nobody thought he had a chance" in his 1966 race for California governor against Pat Brown, the popular incumbent. Toward the campaign's end, when it started to look like Reagan might win, "John Wayne came aboard, Roy Rogers, Dale Evans, and a few of those people." Years later, Mr. Boone says, they all claimed to have supported the future president's political ambitions from the start. "Everybody always underestimated Reagan."

The America of the 1950s is fading from memory. The animal spirits unleashed by the birth of rock-'n'-roll have run wild in the land for nearly 70 years. The fabric of the country has been torn and stitched back together so frequently that it's become almost unrecognizable. Nothing now is as it was then. Except Pat Boone. He is the same guy at 88 as he was at 18: an American square. And proud of it.

Mr. Hennessey is the Journal's deputy editorial features editor.

California, Never a Slave State, Considers Reparations

CROSS COUNTRY
By Will Swaim

Poor people—including poor black people—have it hard in California. An honest assessment of the causes would require the Golden State's political establishment to admit that its attempts to address enduring poverty have been catastrophic for low-income Californians.

Instead, Californians got a state reparations commission that time-traveled to the 19th century and discovered that slavery is the real reason for enduring black poverty. To settle accounts, the commission has determined that California taxpayers owe each of their black neighbors $223,000. The state Legislature, which created the task force, will take up that proposal in a few weeks.

Established in 2020, the Task Force to Study and Develop Reparations Proposals for African Americans has been busy. It has held regional public hearings and produced a sprawling report: a collection of actual outrages against black people, specious theories about racism, and purposeful confusions of state and U.S. history. Reading its 500 pages is like listening to Béla Bartók's "Bluebeard's Castle" played on a kazoo.

Detailing the report's shortcomings would take another 500 pages. Begin with this: Slavery in what's now California was banned under Mexican authority in 1837. California joined the union in 1850 as a free state. The panel briefly acknowledges this only to dismiss it, lingering instead on the 1852 passage of the California Fugitive Slave Act, under which 13 people were deported from the state. The commission briefly mentions that the reviled law lapsed three years after being passed but doesn't mention the numerous cases of white California officials—sheriffs, judges, attorneys and others—who discovered and liberated enslaved people.

The best known may be the story of Biddy Mason, one of several slaves brought to California by a Utah farmer in 1851. When Los Angeles County Sheriff David W. Alexander learned of their presence in San Bernardino, he rode 60 miles with a mixed-race posse to free Mason and the others. Los Angeles County Judge Benjamin Hayes formally emancipated them in a subsequent trial. Mason went on to become one of Los Angeles's wealthiest landowners, a merchant, midwife and philanthropist.

Nor does the commission explain that millions of black Americans voluntarily migrated to California. However bad it may have been, California was better for blacks than almost everywhere else. Consider the black Oklahoman who in 1923 drove to Weed, one of Northern California's flourishing lumber towns. "Boy, I oughta been here for years back," he told historian James Langford. "You could just almost pick your jobs when I came here. And it was a lotta, lotta black folks here."

Political scientist Ralph Bunche (1904-71) made a good case for California and against this commission. A black man raised in South Central Los Angeles, Bunche held degrees from the University of California, Los Angeles, Harvard and the London School of Economics. In 1950 he became the first Nobel Peace Prize winner of African descent for his work as a United Nations mediator in the Middle East.

In a speech at UCLA in the late 1920s, Bunche told the story of a black Texan "who had been in a virtual state of slavery to his Southern boss. By careful saving he was able to take a short trip to Los Angeles and partake of the freedom and the grandeur of the Southland, and more particularly the pure liberty of our own Central Avenue." That man would never be the same, Bunche said. He might return to the South, but he had seen the promised land.

That's hard to square with the task force's conclusion that "American government at all levels, including in California, has historically criminalized African Americans for the purposes of social control and to maintain an economy based on exploited Black labor."

The commission is a sham, meant to divert attention from the failures of today's state government.

The real challenge to black and other poor Californians is bad government. Take the state's execrable public education system. California ranks dead last in the nation in literacy. Black children are the most brutalized these failures: Only 10% meet math standards and about 30% achieve English competency. Yet as test scores fall, high school graduations rise. Denied a real education, many of these children will qualify only for low-level jobs and government assistance.

The commission calls this a "school-to-prison pipeline" and blames slavery. Yet California's public schools are run by the commission's ideological allies, chiefly the teachers unions. Student performance has fallen with the rise of union power since the late 1970s. Spending more than $300 million on politics annually, union leaders use their political leverage to expand union power no matter the cost to poor kids. They oppose as racist any program that might free children to pursue a good education—vouchers, home schooling, public charter schools, even transfers between districts.

The same applies to California's climate laws, which are broadly supported by the political establishment but financed by poor Californians who pay the price in higher transportation, energy and housing costs. Similarly, every time the state gives unions the right to manage labor, low-income Californians lose jobs and opportunity. The task force blasts overincarceration of black men but remains silent on the support of California's police and corrections unions for the very Democrats who created the task force.

Raising the banner of social justice, California's political establishment addresses each of these and other policy failures with new claims of racism—and new policies that further immiserate the poor. Confronted with their failures, the establishment has now come to the bottom of the barrel of excuses: Blame slavery, punish those who didn't engage in it and reward those who didn't suffer from it directly. In California, the answer to the failures of progressivism is always more progressivism.

Mr. Swaim is president of the California Policy Center and a co-host of National Review's "Radio Free California" podcast.

Notable & Quotable: Why God Became a Baby

Bishop Robert Barron of the Roman Catholic Diocese of Winona-Rochester, Minn., writing for the Journal's website, Dec. 23:

The central message of Christmas is that God became a baby. The omnipotent Creator, the source of finite existence, the reason there is something rather than nothing, became an infant too weak even to raise his head. I'm sure that everyone around the Christ child's crib did what people always do around babies: smile and coo and make funny noises. . . .

For the entire history of Israel, God was endeavoring to attract his chosen people to himself and draw them into deeper communion with one another. Yet a sad and consistent theme of the Old Testament is that despite the Lord's efforts and institutions, Israel remained alienated from God: the Torah ignored, covenants broken, commandments disobeyed, the Temple corrupted.

In the fullness of time, then, God determined not to intimidate or order us from on high but rather to become a baby. At Christmas, the human race no longer looked up to see the face of God but down into the face of a little child.

Once we understand this essential dynamic of Christmas, the spiritual life opens in a fresh way. Where do we find the God we seek? We do so most clearly in the faces of the vulnerable, the poor, the helpless, the childlike. It is relatively easy to resist the demands of the self-sufficient. It's decidedly less so for the lowly, the needy and the weak. They draw us, as a baby does, out of self-preoccupation and into the space of real love.

OPINION

REVIEW & OUTLOOK

In Hoc Anno Domini

When Saul of Tarsus set out on his journey to Damascus the whole of the known world lay in bondage. There was one state, and it was Rome. There was one master for it all, and he was Tiberius Caesar.

Everywhere there was civil order, for the arm of the Roman law was long. Everywhere there was stability, in government and in society, for the centurions saw that it was so.

But everywhere there was something else, too. There was oppression—for those who were not the friends of Tiberius Caesar. There was the tax gatherer to take the grain from the fields and the flax from the spindle to feed the legions or to fill the hungry treasury from which divine Caesar gave largess to the people. There was the impressor to find recruits for the circuses. There were executioners to quiet those whom the Emperor proscribed. What was a man for but to serve Caesar?

There was the persecution of men who dared think differently, who heard strange voices or read strange manuscripts. There was enslavement of men whose tribes came not from Rome, disdain for those who did not have the familiar visage. And most of all, there was everywhere a contempt for human life. What, to the strong, was one man more or less in a crowded world?

Then, of a sudden, there was a light in the world, and a man from Galilee saying, Render unto Caesar the things which are Caesar's and unto God the things that are God's.

And the voice from Galilee, which would defy Caesar, offered a new Kingdom in which each man could walk upright and bow to none but his God. Inasmuch as ye have done it unto one of the least of these my brethren, ye have done it unto me. And he sent this gospel of the Kingdom of Man into the uttermost ends of the earth.

So the light came into the world and the men who lived in darkness were afraid, and they tried to lower a curtain so that man would still believe salvation lay with the leaders.

But it came to pass for a while in divers places that the truth did set man free, although the men of darkness were offended and they tried to put out the light. The voice said, Haste ye. Walk while you have the light, lest darkness come upon you, for he that walketh in darkness knoweth not whither he goeth.

Along the road to Damascus the light shone brightly. But afterward Paul of Tarsus, too, was sore afraid. He feared that other Caesars, other prophets, might one day persuade men that man was nothing save a servant unto them, that men might yield up their birthright from God for pottage and walk no more in freedom.

Then might it come to pass that darkness would settle again over the lands and there would be a burning of books and men would think only of what they should eat and what they should wear, and would give heed only to new Caesars and to false prophets. Then might it come to pass that men would not look upward to see even a winter's star in the East, and once more, there would be no light at all in the darkness.

And so Paul, the apostle of the Son of Man, spoke to his brethren, the Galatians, the words he would have us remember afterward in each of the years of his Lord:

Stand fast therefore in the liberty wherewith Christ has made us free and be not entangled again with the yoke of bondage.

This editorial was written in 1949 by the late Vermont Royster and has been published annually since.

What the Jan. 6 Committee Misses

The truth they don't stress enough is that U.S. institutions held.

The final House Jan. 6 committee report—at 845 pages—contains no surprises, and we've already assessed its lack of evidence to prove criminal behavior by former President Trump. The committee's demonstration of his moral and political culpability—and shameful refusal to act immediately to stop the riot—is damning enough.

But the report shouldn't pass into history without noting what the evidence reveals that the media largely ignores. To wit, the failure of Mr. Trump's attempt to overturn the 2020 election shows that U.S. democratic institutions, and their checks and balances, held up well. Despite today's partisan polarization, Mr. Trump's effort had no chance to succeed because it was opposed by nearly all Republicans in positions of authority.

Mr. Trump's allies in his effort included relatively few White House staff, some second-raters at the Justice Department, crony-cranks like Roger Stone (who took the Fifth Amendment before the committee), a few Members of Congress without influence, some backbench state legislators, and dubious legal advisers like John Eastman and Rudy Giuliani. Talk about a crew of banana Republicans.

Now consider those who opposed the Trump effort, or examined his claims of election fraud and rejected them. They included: His own White House counsel and legal staff; Attorney General William Barr and other leaders at the Justice Department; his entire Cabinet; senior military officials; most GOP state legislators; GOP governors and secretaries of state; all but a handful of GOP Senators; federal judges appointed by Mr. Trump; and, most famously, his own Vice President Mike Pence.

The Jan. 6 committee acknowledges this GOP opposition in its effort to show that Mr. Trump knew his fraud claims about the election were false. But the committee suggests that the President's attempt to overturn the election was a close-run thing. It wasn't.

The opposition by Members of Mr. Trump's own Administration, and his own party, was too broad and deep to have had any chance.

Even if Mr. Pence had tried to delay or reject the electoral votes, he could not have succeeded. There wasn't enough support in the contested state legislatures to overturn the popular vote count. And even if enough states had done so to deny Joe Biden 270 electoral votes, Speaker Nancy Pelosi would not have reconvened the Congress to count them. The Supreme Court would have eventually intervened, and our guess is that it would have ruled 9-0 against Mr. Trump.

None of this absolves Mr. Trump for his actions, but it does underscore the strength of U.S. democracy and the dedication to it by most elected and appointed officials. It also shows the value of having had men of principle like Messrs. Pence and Barr willing to take on the duty of working in the Trump Administration.

They were criticized as Trump-enablers when they made decisions the left didn't like. But those decisions were made based on the policy merits and the law. And when it mattered most, when Mr. Trump sought to overturn an election, the country was lucky to have had these men and others like them in office. It's a shame the Jan. 6 committee and the press won't give them the credit they deserve.

The IRS Grants a Harassment Reprieve

The $600 payment rule is postponed for a year, after a public uproar.

The Internal Revenue Service isn't usually a bearer of good news, but on Friday it brought holiday cheer by granting a one-year reprieve from a burdensome reporting mandate that could have ensnared any American who made extra cash selling used goods on eBay. It would have been better if Congress had repealed the mandate.

Third-party payment processors such as eBay, Amazon and PayPal previously had to send 1099-Ks only to taxpayers with at least 200 transactions and $20,000 of revenue. Democrats lowered the threshold to $600 in their March 2021 American Rescue Plan Act to catch Americans they claim are cheating on their taxes.

With one hand Democrats doled out bountiful transfer payments, and with the other they pursued unsuspecting taxpayers. The low $600 mandate was intended to target Americans who use the platforms on occasion to, say, rent out their homes or sell homemade wares. But it also could ensnare countless Americans who use peer-to-peer payment services to reimburse friends for a night out or send a birthday gift in lieu of cash.

While the IRS claimed its goal wasn't to track personal transactions, good luck to payment platforms trying to distinguish these from actual payments that constitute income. The mandate threatened to create a morass for taxpayers, accountants, platforms and the IRS, which would have been drowned with questions during filing season.

Members of both parties in Congress have argued for increasing the threshold or abolishing the mandate, but too many Democrats support it because they want the IRS to have more information and power to harass taxpayers. That's part of their plan to close the supposed $1 trillion gap between what they say Americans pay and owe in taxes.

The IRS defends the mandate as "hugely important" to ensure tax compliance but said on Friday that to "ensure clarity for taxpayers, tax professionals and industry, the I.R.S. will delay implementation of the 1099-K changes" for a year. The mandate was passed nearly two years ago, and the IRS has been warning taxpayers about it for months.

The Biden Administration is trying to calm a public uproar we've been happy to encourage, and the White House doesn't want to be blamed by Americans who get caught in the IRS dragnet. This is reminiscent of what happened with ObamaCare, another law Democrats jammed through without giving a second thought to its consequences.

The IRS in 2013 delayed enforcement of the ObamaCare employer mandate by a year amid an outcry from business, and it lightly enforced the requirement that individuals carry health insurance or pay a fine. But the threat of IRS enforcement continued to hang over Americans until the GOP zeroed out the penalty. The $600 reporting mandate will do the same unless Congress can muster the will to repeal it.

LETTERS TO THE EDITOR

The Evidence on School Choice in Rural Areas

Several red states appear poised to adopt expansive school-choice policies this year, prompting the teachers unions and their allies to claim that the sky is falling, especially in rural areas. Corey DeAngelis is right to call out the Chicken Littles for their scaremongering ("The Little Red Schoolhouse Could Do With a Little Competition," op-ed, Dec. 17), pointing to copious evidence that choice and competition have a positive effect on public-school performance.

Arizona, a longtime leader in school choice, is the perfect example. It was the first state to enact tax-credit scholarships in 1997 and K-12 education savings accounts in 2011. More students in Arizona exercise school choice than in any other state. If school choice destroys rural public schools, as opponents claim, then Arizona should be ground zero.

The opposite is true. Arizona's rural students have improved much more than rural students nationwide have over the past decade. From 2007 to 2019, Arizona rural students' fourth and eighth grade reading and math scores on the National Assessment for Educational Progress increased by a combined 21 points, while scores in rural schools nationally decreased by two points. Postpandemic, Arizona's rural students were still up a combined nine points while rural students nationally dropped 17 points from 2007.

As we detail in a forthcoming Heritage Foundation report, school-choice policies have greater potential to benefit students in rural areas than ever before, including those who remain at their local public schools. Rural residents and the policy makers who represent them have nothing to fear from school choice—and students have much to gain.

JASON BEDRICK AND MATTHEW LADNER
Heritage Foundation and ReimagineED
Phoenix

'Hate' Lets New York's Leaders Off the Hook

"Liberals love to fight hate, but I'd rather they punish crime," writes Elliot Kaufman in "'Inconvenient Anti-Semites' in New York's War on Hate" (Cross Country, Dec. 17). As with so many campaigns waged by the left, the identified target is an abstraction. Targeting "hate" merely provides permission for public officials to combat violence with education or other gentler, kinder measures. That is well and good as a long-term strategy for protecting Jews and other minority groups. In the short run, however, releasing criminals while promising to contain the hatred that animates them is a cop-out.

Even for an abstraction, "hate" is particularly abstract. Rather than recognizing that anti-Semitism has a life of its own—a history, ways of obfuscating and a set of apologetics for those who subscribe to its conspiracy theories—Jew-hatred is subsumed into a much fuzzier category. If it is only one form of hate, among many on the intersectional axis of oppression, those who claim to fight it can dissemble by pointing to the ways they are working to dismantle various "systems" that they deem responsible for hate generally.

New York will take care of its anti-Semitism problem only to the extent that doing so will advance unrelated progressive goals. The state's reliance on meaningless clichés about "hate" makes that tragically clear.

TAL FORTGANG
New York

The Brain, Life and the Meaning of Death

Many of the people working to revise the Uniform Determination of Death Act have argued that the brain-based definition of death should be maintained because whole-brain death is the death of a human being. Contrary to James Bopp Jr.'s claim cited in "Doctors and Lawyers Debate the Meaning of 'Brain Death'" (U.S. News, Dec. 12), there is no parallel between brain-death debates and debates about when life begins.

In the earliest stages of life, organismal integration doesn't require a brain (at first because of the relative simplicity of the embryo, and then because the placenta plays the central integrating role during gestation). In postnatal humans, however, the brain is an irreplaceable organ responsible for organismal self-integration; when it has died, the body is no longer truly integrated, even though life-support machines can mask this. Human organs and even organ systems can be artificially maintained in a lab outside the body, but no one thinks these are human beings or that the person they came from is still alive.

Similarly, that some brain-dead bodies can be artificially maintained doesn't mean that the human being is still alive, for the hallmark of organismal life is self-integration. When the brain dies, such self-integration has been irretrievably lost.

PROF. MELISSA MOSCHELLA
Catholic University of America
Washington

After many years of doing medical-ethics consultations, I found that the term "brain death" implies to the family that the rest of the loved one is still "alive." This is misleading and sometimes causes disputes and distress within families as well as between them and the healthcare system. It can also contribute to nurse and physician burnout and consume valuable hospital and community resources. Testing for brain function is no different than monitoring for heart beat or respiration and shouldn't be an optional item subject to family objection. To be honest and clear, we should eliminate from our lexicon the term "brain death" and simply say that the person is dead.

HALLEY S. FAUST, M.D.
Santa Fe, N.M.

The challenge in these situations is the removal of the respirator. I have found the key to be explaining to the family that the person's heart is being kept beating artificially. The advice to remove extraordinary means, then, will allow nature to take its course. A good hospital organ team could be ready to harvest organs once legal death occurs (when the heart stops naturally). A good counseling team including doctors, nurses and clergy can help the family overcome moral, legal, cultural and religious scruples. It may be time-consuming, but it benefits all parties involved, including the patient.

REV. MICHAEL P. ORSI
Naples, Fla.

Which Republicans Can Speak for the Party Today?

Peggy Noonan seems to think that the New York Young Republican Club, which cheered on the ravings of Rep. Marjorie Taylor Greene, speaks for the party ("Disorder at the Border, and in the GOP," Declarations, Dec. 17). If that were so, candidates like Herschel Walker would have won their races, in Georgia and around the country. That didn't happen because so many Republicans, who voted in Georgia for Gov. Brian Kemp and Secretary of State Brad Raffensperger, refused to come out for a candidate toeing the 2020 election-fraud line. The truth is that the leadership and soul of the Republican Party is up for grabs. The bulk of the party who are conservatives and stay "true to their basic principles" may well prevail.

MARC E. KASOWITZ
New York

Tax-Return Dump Backfires

Regarding your editorial "The Democratic Trump Tax Dump" (Dec. 22): Rep. Richard Neal and the Democrats on the House Ways and Means Committee embarrass themselves rather than President Donald Trump, their intended target. What "legislative purpose" would be served by the disclosure of Mr. and Mrs. Trump's 1040s? These politicians are always in negative campaign mode, never focused on good government.

BRIAN NIXON
Pompano Beach, Fla.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Add This to Stanford's List

As long as Stanford is fighting harmful language ("The Stanford Guide to Acceptable Words," Review & Outlook, Dec. 20), I would like it to include two more words that no longer belong on campus: "common sense."

HARVEY H. JACOBSON
Naples, Fla.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Remember, Tom: Your sadness is valid even if no one believes you."

Spare Us a Trump-Biden Rematch



DECLARATIONS
By Peggy Noonan

There is a sense in which last month's election can be seen as America trying to return itself to its previous settings. The outcome was inherently moderate, and those who seemed extreme didn't prosper.

One way the country could return to normalcy is not to have a repeat of Biden vs. Trump in 2024. Nobody wants that. It's a race that would depress the whole country. There's so much hunger to turn the page, begin a new era. Could we?

It is certain that Donald Trump will never again be president. The American people won't have it. This was demonstrated in November: Independents and moderate Republicans rejected GOP candidates who supported him, not trusting them to be responsible in power. It is possible Mr. Trump will get the presidential nomination, but it's no longer likely.

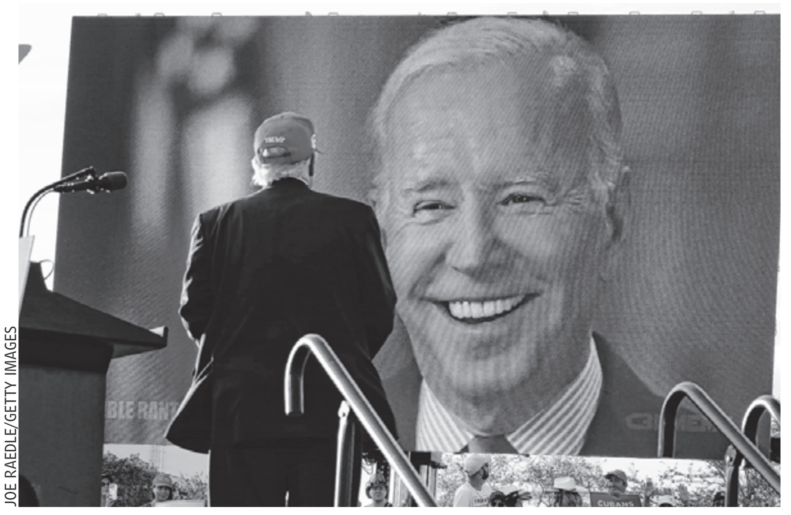
The president is likelier than his predecessor to be nominated, but could he be persuaded to bow out?

He's on the kind of losing strain that shows we're at the ending of the story. Next summer it will be eight years since he went down the escalator. Time moves—what was crisp and new becomes frayed and soft. His polls continue their downward drift. He is under intense legal pressures. This week the Jan. 6 committee put more daggers in: Only the willfully blind see him as guiltless in the Capitol riot. He will be 78 in 2024 and is surrounded by naïfs, suck-ups, grifters and operators. That was always true but now they are fourth-rate, not second- or third-rate.

He has lost his touch. Remember when you couldn't *not* watch him in 2015 and 2016? Now you hear his voice and give it a second before lowering the volume. At his occasional rallies supporters wait for him to pause so they can cheer; they aren't really listening to the words. Video of the crowd that gathered at Mar-a-Lago to hear him announce showed them trying to leave before he'd finished. There are streaks and slumps in politics as in life, but Mr. Trump's slump won't end, because it's not a slump; it's a losing season.

The party he's left on the ground seems to be trying to regain its equipoise. November's results will speed the process. The GOP in Congress is a mixed bag. There are more than a handful in the House who try to out-Trump Mr. Trump, and they will no doubt continue to batter the party's reputation. In the Senate only two members really try to out-Trump Mr. Trump, Josh Hawley and Ted Cruz. The top-ranking Republican in Washington, Mitch McConnell, on Jan. 3 surpasses Mike Mansfield as the longest-running Senate party leader. (Mansfield, a Montana Democrat, was majority leader for 16 years, 1961-77; Mr. McConnell has been minority or majority leader since 2007.) On Jan. 6, 2021, he went at Mr. Trump sharply and publicly. He has since demonstrated that you can survive Mr. Trump's verbal assaults and be understood to stand against him, without letting the subject dominate the daily conversation.

We're watching the Trump story end before our eyes and can hardly believe it because we thought it was ending before and it wasn't. But it is now.



JOE RAEDLE/GETTY IMAGES

Trump watches a video of Biden at a Nov. 6 rally in Miami.

As for Joe Biden, all indications are he will run for re-election. He likes being president, thinks he's good at it, and apparently doesn't think he's slipping with age.

But the brilliant move would be to surprise the world and not run again. Second terms are always worse, fraught and full of pain; even your own party starts jockeying to take your place. He's showing age and it will only get worse, and he will become more ridiculous, when he's deeper into his 80s.

He's freezing his party in a way that will likely hurt it. When Democrats were sure Mr. Trump would get the Republican nomination, it justified a Biden run, no matter how frustrated they were. He had beaten Mr. Trump before and would do it again. But a great many Democrats believe that if Mr. Trump isn't the Republican nominee—and they are starting to think he won't be—then that nominee will go forward without Mr. Trump's deficits, and may even be a normal Republican, which will mean he or she will squish the eternally underwater Mr. Biden like a peanut.

They want him to step aside.

A trusted Biden intimate with an eye on the party's fortunes would be wise to urge the boss to rethink things dramatically:

Mr. President, you have a perfect opening to cement a stunning legacy. You kept every promise you made to the party in 2020. You got rid of Donald Trump. You got us out of Afghanistan. You passed huge FDR-level bills that transformed the social safety net. History threw you a curve with Ukraine, but you warned it would happen, defined the struggle, built the coalition, and defended the rule of international law.

Boss, what a triumph! You did your job in history. You fulfilled your role.

And now you should go out an inspiration. Don't stick around, it will never be this good again. Do the brave, hard thing and relinquish power. Tell the party, "I always said I would be a bridge. And friends, the past four years we built that bridge. It is big, strong and can carry all traffic. Now, with complete faith in my party, I am declaring the bridge open. The past year I've come to have faith that my Republican friends won't nominate that bad and unpatriotic man. And I'll be frank, I will turn 82 in 2024, and though I can still take you in arm-wrestling, that is, I admit, an advanced age. We need the leadership of minds forged and matured in the 21st century. So I will not run for re-election. Nor will I put myself behind any one candidate. Let the party decide. We have a good bench. I will watch this process with confidence."

My God, what people would say. "What a great man." Your reputation will be raised high forever—you actually walked away from the limelight in order to ensure that power stay in the party that stands for the better things. What a legacy.

Could he do this? Yes. Should he? Yes. Will he? Well. He likes being president. He likes the whole thing, the house, the salutes, the state dinners, the centrality to all events, the cynosure of all eyes, being taken seriously after a career of being considered a cornball glad-handing pol, a guy who wasn't that bright but had a huge ego . . .

People tend not to leave what they like. And it's hard to imagine a Biden intimate telling him his age is a factor and he should leave. They surely saw that aging in 2019 and 2020. But they too wanted the White House. They wanted power, they wanted the glamour and importance. They thought they could make it work, while saving the party from Bernie Sanders and Elizabeth Warren.

All signs are Mr. Biden will stay and run again. The coming year will be interesting in part because we're going to see the central realities of 2024 arrange themselves, the election line itself up.

How Senate Republicans Can Prevent a Future Omnibus

By Chris Jacobs

It has become an end-of-year ritual—Congress passes an omnibus spending bill totaling thousands of pages and spending trillions of dollars. The yearly tradition of heavy spending passed within hours highlights the pork-barrel bargaining that many Americans hate about Washington. But strange as it sounds, Democrats' 2021 spending blowout provides a road map for Republicans to avoid such unrestrained measures in the future.

While he was president, Donald Trump railed against massive spending bills—and then signed them. In March 2018, after backing down from his threat to veto that year's omnibus, he vowed, "I will never sign another bill like this again." But in December 2020, Mr. Trump signed another omnibus measure, this one running more than 5,400 pages and with more than $1 trillion in additional Covid and other spending attached.

In his 2018 remarks, Mr. Trump identified the main dynamic that leads to big spending bills: "There are a lot of things that we shouldn't have had in this bill, but we were, in a sense, forced—if we want to build our military—we were forced to have." Democrats will agree to appropriate levels of defense spending only if Republicans agree to fund their pet domestic projects. To this "everyone gets a pony" spending-spree mentality, add myriad pieces of unrelated legislation, thousands of earmarks and pork-barrel projects to secure the votes of recalcitrant lawmakers, and you get an omnibus bill that Congress will pass before anyone has read it.

Preventing the annual omnibus disaster involves heading it off at the pass—and the American Rescue Plan Act of 2021 is a blueprint for doing so. The act included about $1.9 trillion for Covid relief and other government outlays. Appropriations measures are subject to a filibuster, so that they effectively require 60 votes for Senate passage. To skirt that requirement, Democrats enacted their spending blowout through the budget-reconciliation process, which allowed the bill to pass the Senate with a simple majority vote.

The 2021 reconciliation bill also blended the line between mandatory spending programs, which effectively operate on autopilot, and those funded by discretionary appropriations, which lawmakers must renew every year. Previous budget-reconciliation bills altered federal spending solely by making changes to mandatory programs—say, by adjusting Medicare payment rates to doctors, or changing eligibility for Medicaid or food stamps. But the 2021 reconciliation bill also created numerous pots of federal funds for agencies—from nearly $123 billion for public K-12 schools to roughly $21.6 billion for rental assistance.

To keep pork and pet projects from holding national security hostage, use budget reconciliation.

Traditionally, Congress funded this agency spending through annual appropriations bills, not via reconciliation. The 60-vote threshold gives each party an effective veto over the legislation. This dynamic lends itself to collaboration between Republican and Democratic appropriators to increase spending—with taxpayers footing the bill.

But because the Senate parliamentarian allowed Democrats to create new slush funds for domestic spending with a simple majority via budget reconciliation in 2021, a future Republican Congress can do the same for defense spending. Passing a separate bill to fund national security would eliminate the leverage that Democrats always use to extract additional spending for their favored domestic projects.

A Republican could win the White House in 2024, with coattails that result in GOP House and Senate majorities. If that happens, Republicans should use unified government to budget for national security needs via reconciliation. That would let lawmakers provide not only substantial funding but a predictable source of federal dollars over a longer 10-year period—instrumental to keeping a stable industrial base for the nation's military. Using reconciliation also would eliminate the Democratic tactic of holding national security hostage to their push for climate measures and other unrelated spending.

That last scenario would give the next Republican president every reason to veto another bloated end-of-year omnibus bill. Candidates in the presidential primaries should pledge to address defense needs via budget reconciliation to bring the annual omnibus madness to an end.

Mr. Jacobs is founder and CEO of Juniper Research Group and author of "The Case Against Single Payer."

The UFO Crowd Wants an Alien Invasion for Christmas



BUSINESS WORLD
By Holman W. Jenkins, Jr.

Reader Lex Fridman apparently has an extensive knowledge of and enthusiasm for UFO sightings, and also an appreciation of ants judging by his personal email address and avatar.

And yet he assures me he's not Lex Fridman the MIT computer scientist and webcaster who also has a deep knowledge of and enthusiasm for UFO sightings, and has exhibited an admiration of ants in his social-media posts.

He asks some questions, though: "How much did they pay you to write this trash? Do you still have a gag reflex or did they take that along with the journalistic integrity?" He closes with a scatological insult, which, in an undeserved favor to him, I don't repeat.

Numerous outreaches to the MIT Mr. Fridman went unreturned, but presumably my emailer meant to suggest I was being paid by aliens to cast doubt on alien sightings. The email in question arrived in response to a column, "The UFO Bubble Goes Pop," which didn't mention him but dealt with a phenomenon with which he is closely associated. My skepticism was fortified by a New York Times leak about a pending declassified U.S. intelligence report. Expected in October, that report is delayed and will be released during the holidays—not to bury it, officials have assured Sen. Kirsten Gillibrand, a promoter of UFO disclosure, but to make sure the report is "well written."

Uh huh. The climbdown the report portends is overdue even if poorly written. A previous June 2021 report, based on "unclassified" information, fed the public only a loosey-goosey impression of the skies above U.S. military training ranges being overrun by mysterious physical objects demonstrating advanced technology.

This followed years of questionable Pentagon statements lending credence to military UFO sightings. With these came a pronounced uprating in the mainstream media and academic blogosphere of the likelihood that aliens are already among us. The New Yorker devoted 13,000 words to the subject, under the heading, "How the Pentagon started taking UFOs seriously."

Then the Russia-Ukraine war changed everything. Misinterpretation was already a risk. Sen. Marco Rubio, NASA chief Bill Nelson and other officials were in the habit of going on TV and warning that UFOs, if not alien spacecraft, must be super-advanced Russian or Chinese technology behind which the U.S. is woefully lagging.

The new report, according to the press leak, will stress the role of conventional surveillance drones, "weather balloons or other airborne clutter." NASA has launched its own inquiry with the barely disguised motive of dispelling the miasma created by years of careless Pentagon posturing and wordplay.

Those with a taste for how we got here can do worse than Mr. Fridman's popular YouTube interviews with UFO-believing scientists, technologists and Navy pilots involved in some of the most celebrated incidents.

The government has perhaps made a discovery: The most disturbing idea embraced by the UFO cheerleaders isn't that life exists elsewhere in the universe—which seems likely—or that they may visit us. It's that aliens are a Jesus stand-in. They are our saviors. They and their civilizations are full of beneficent understanding and sympathy for humanity.

The Pentagon discovers it's not the flying saucers but their admirers who may be the real security threat.

The U.S. defense sector has been strangely rife with such thinking for decades, producing a number of incidents in which personnel claimed aliens fiddled with or deactivated our nuclear weapons, presumably in loco parentis. A self-proclaimed Pentagon whistleblower and History Channel host, Luis Elizondo, whose mastery of media gullibility has been a major inflator of the UFO bubble, is naturally a pusher of this theme.

The furor sent me to the most talked-about science fiction book of recent years, likely to be found under a few trees this season. "The Three-Body Problem," by China's Liu Cixin, turns on the intentions of an alien species alerted to our planet's existence by a Chinese military scientist acting on religious hopes, which the aliens then play on. In his afterword, the author reflects gently on the myopic mysticism of so many alien-visitation enthusiasts:

"When they gaze up at the stars they turn sentimental and believe that if extraterrestrial intelligences exist, they must be civilizations bound by universal, noble, moral constraints, as if cherishing and loving different forms of life are parts of a self-evident universal code of conduct."

He adds: "I think it should be precisely the opposite. . . . We should be ever vigilant, and be ready to attribute the worst of intentions to any Others that might exist in space."

Let me quickly say, given interstellar distances, my view is that we'll be extinct by the time any space "Others" learn about our existence. But humanity shouldn't look to space aliens for its salvation. With that, I wish my readers, including all the Lex Fridmans in the audience, a merry Christmas.

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Notable & Quotable: Philly

Thom Nickels writing for City Journal, Dec. 23:

The statue of Christopher Columbus in South Philadelphia's Marconi Plaza had been hidden in a plywood box since the 2020 George Floyd riots. It was boxed after a city-wide iconoclastic purge following the riots. . . . On December 9, however, Pennsylvania judge Mary Hannah Leavitt ruled that the plywood box covering the statue must be removed. She stated that, if the city disagrees with the statue's "message," it could add a plaque explaining what is "more in line with the message the City wishes to convey."

"More to the point," Judge Leavitt continued, "the City accepted the donation of the Columbus statue in 1876. It has a fiduciary duty to preserve that statue, which it designated an historic object in 2017. The Columbus statue is not City property as is, for example, a City snowblower. Whether the City agrees with the 'message' is simply irrelevant to its fiduciary duty to preserve and maintain public works of art that have been designated historic objects." Leavitt's ruling reversed a 2021 court decision permitting the city to keep the statue in a box.

SPORTS

By Robert O'Connell



Grant Williams, No. 12, has molded his game to complement All-Stars Jayson Tatum, No. 0, and Jaylen Brown, No. 7.

'Batman' Is There When Celtics Need Him

Grant Williams has shaped his game to play a critical role for Boston

By the time the Boston Celtics reached the seventh game of their Eastern Conference semifinal series against the Milwaukee Bucks last May, nobody could say Grant Williams hadn't done his share.

Despite severe disadvantages in height, weight and renown, Boston's third-year backup forward, thrust into a larger role due to injuries, had spent much of the series matching up against Giannis Antetokounmpo. For two weeks, he set his chest against the two-time MVP's post-ups and planted his feet in the path of his drives to draw offensive fouls, and Antetokounmpo, a 55% shooter during the regular season, had made just 46% of his shots.

Then the team asked still more of Williams. Milwaukee's defense was overcommitting to Boston's stars, betting that a left-open Williams, who had made less than one 3-pointer per game over his career, couldn't make them regret it. "We all told him, 'You have to shoot these shots,'" Boston assistant coach Ben Sullivan said.

Williams obliged, and his seven 3-pointers and 27 points paced the Celtics as they finished off the defending-champion Bucks. The outburst helped Boston continue a playoff run that ended in the NBA Finals, but it also unlocked something in its source.

"You've done it, you've proven it," the 24-year-old Williams said in an interview. "Now go out there and prove it again and again and again. Don't be the guy that does it once."

This season, Williams has carried over the confidence, if not the game-wrecking totals. Over 31 games and 14 starts, he's averaged a career-high 9.3 points and paired his valiant defense with some of the NBA's most efficient shooting numbers: 43.5% from 3-point range and 66.2% from 2. His true shooting percentage—which factors in 3-pointers, 2s and free throws—is the fourth-highest among non-centers.



As the Celtics head for a Christmas rematch with the Bucks, Williams isn't the primary reason for the Celtics' No. 1 offense and 22-10 record; that would be the All-Star wing tandem of Jayson Tatum and Jaylen Brown. He is the latest and best example of the organization's knack for collecting role players who make their parts into something more—something Williams accomplished with a studious approach to molding his game to the team's superstars.

At Tennessee, Williams had been a star himself, a designation that ended unsubtly on the night of the 2019 NBA draft, when he fell to Boston's 22nd overall selection. The abilities he flashed en route to All-America honors—a cagey midrange game, dogged competitiveness and a 6-foot-6-inch physique that brought to mind a mobilized fire hydrant—were thought to be mostly irrelevant in a league of taller and quicker frontcourt players.

Williams's first two seasons bore the judgment out.

He was strong and nimble enough to guard, but on the offensive end he managed just four points per game, showing neither the burst to get past his opponents nor the range to reliably punish them for slughing off.

"You have to do certain things to get on the court, first," Sullivan said. "Can you defend, can you compete? Can you knock down a shot, and are you willing to shoot an open shot?"

Where other collegiate stars might have chafed at their plummeting status in the pros, Williams approached it as a problem that must have a solution.

He sources his ability to fit into a team's dynamics—the ingenuity to identify group needs and the cordiality to adapt to them—from his parents.

Williams's mother, Teresa Johnson, is a NASA engineer who worked on the team that designed the International Space Station. His father, Gilbert Williams, played college basketball at Mankato State College and later worked security for Prince, among other musicians.

Rob Lanier, the head basketball coach at Southern Methodist University who was an assistant at Tennessee during Williams's time there, described a player set on dissolving the barrier his status as a future draft pick might create between him and his teammates. He would score 20 points in a night, sprint out every defensive rotation and, Lanier said, coax other players into a board game on the bus ride back to campus.

"He's gregarious. He has a bubbly personality that can initially come off as not real. Like, 'Is this guy really this big of a nerd?' " Lanier said. "But he's fearless in his nerdism. I think of him as one of the realest guys I've ever been around."

"I might not be the smartest person in the room," Williams said, "so how can I learn more about the people around me and improve myself?"

By last season, his third in Boston, Williams had refined his shooting stroke through rote repetition; a then-career-best 41.1% mark from 3 had prompted the Celtics' demand that he let it fly against the Bucks. This year, though, Williams has made the superficially straightforward dictate of playing around Tatum and Brown—knock down open looks—into a high science.

The player who spent his college years shouldering opponents out of the way in close quarters now considers the game on a sideline-to-sideline scale, charting how a defense bends and buckles and stepping into its vacated spaces.

"Just because they draw that attention doesn't mean that we can be stagnant," Williams said of Tatum and Brown. He described finding "my own kind of game within our offense." That means sneaking behind turned heads into an unwatched patch of 3-point arc, or charging past a defender worried about the jumper for a closer shot, or leveraging the threat he himself now presents to kick the ball to another open shooter.

"He's starting to read the game at a high level," Sullivan said. "He's creating these scenarios for himself."

The Celtics' recent run atop the Eastern Conference has benefited from players surpassing expectations.

Prior to last season, Boston traded for center Al Horford, whom the Oklahoma City Thunder had shelved; Horford has since emerged as a roving linchpin of Boston's switch-heavy defense.

At the 2022 trade deadline, the Celtics dealt for guard Derrick White, whose pedestrian basic statistics undersold the boost he gave to the Boston offense.

So it is with Williams, whose now-reliable game has obvious, if idiosyncratic, utility.

On defense, he remains the firewall capable of absorbing assaults from the NBA's most aggressive rim-crashers. ("My mindset is 'Don't break,' " Williams said of his playoff battle with Antetokounmpo. " 'Don't ever budge.' ")

On offense, he's a pressure-release valve, knowing what to do with the ball without demanding it. He averages 1.4 points per shot attempt, better than 83% of players leaguewide.

NBA teams can be divided between those who talk trash and those who receive the trash talk; Williams does both capably, which eases locker room tensions.

"He's funny and has such a bright spirit about him," Sullivan said, "and I'm thankful we have him, because it's a long season."

On Oct. 30, after a blowout win over the Washington Wizards, Williams appeared for his postgame media session in full Batman regalia, a nod to the nickname he'd earned by repeatedly standing strong against Denver center Nikola "The Joker" Jokic.

He answered questions in a Dark Knight rasp, naming Tatum and Brown "Superman" and "Green Lantern."

The bit overshadowed another useful night.

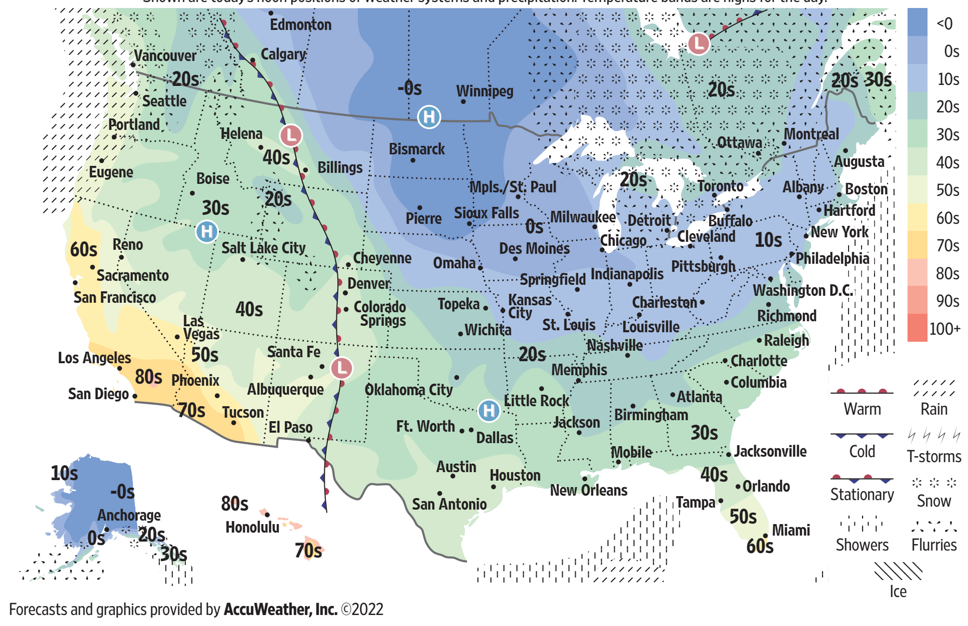
Williams stalled Washington drives before they could start and pushed the Wizards away from the rim. He took just six shots, which for most noteworthy NBA players would be a paltry total. But he made four of them—more than enough to make a difference, on a team with grand designs.

FROM TOP: BRIAN FLUHARTY/GETTY IMAGES; MELISSA TAMEZ/ICON SMI/ZUMA PRESS

Weather

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Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	-1	-8	s	13	6	pc
Atlanta	27	18	s	34	20	s
Austin	41	21	s	46	28	s
Baltimore	21	15	pc	28	16	s
Boise	34	31	c	37	30	c
Boston	22	16	pc	29	22	s
Burlington	17	14	c	24	19	sn
Charlotte	33	17	s	37	18	s
Chicago	9	3	pc	14	7	s
Cleveland	12	10	sf	17	7	c
Dallas	38	24	s	45	28	s
Denver	48	26	pc	55	25	pc
Detroit	16	14	sn	22	11	c
Honolulu	83	68	pc	82	68	pc
Houston	42	23	s	49	24	s
Indianapolis	13	3	c	16	11	s
Kansas City	18	4	pc	26	18	pc
Las Vegas	64	43	s	63	44	s
Little Rock	32	18	s	36	23	s
Los Angeles	77	55	s	80	53	s
Miami	59	45	pc	57	46	c
Milwaukee	12	3	c	13	7	s
Minneapolis	3	-7	s	6	-1	sn
Nashville	23	15	pc	26	16	s
New Orleans	37	29	s	44	30	pc
New York City	19	16	pc	27	20	s
Oklahoma City	28	12	s	40	25	s
Omaha	11	-7	pc	26	13	pc
Orlando	47	29	s	47	33	c
Philadelphia	19	16	pc	29	19	s
Phoenix	69	45	s	71	45	s
Pittsburgh	11	8	c	15	9	pc
Portland, Maine	21	14	pc	26	19	s
Portland, Ore.	52	45	r	53	47	c
Sacramento	56	41	pc	56	43	pc
St. Louis	18	6	pc	21	19	s
Salt Lake City	40	30	c	39	32	c
San Francisco	61	47	pc	60	49	pc
Santa Fe	47	24	s	47	22	pc
Seattle	51	47	r	50	47	sh
Sioux Falls	-3	-16	s	19	-2	c
Wash., D.C.	25	20	s	33	21	s

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	51	44	c	51	44	r
Athens	59	47	s	64	46	s
Baghdad	60	47	c	63	47	s
Bangkok	86	68	s	85	68	pc
Beijing	37	12	s	37	14	c
Berlin	47	38	r	45	43	r
Brussels	52	46	c	52	47	r
Buenos Aires	77	57	c	77	61	s
Dubai	85	69	c	81	66	pc
Dublin	50	45	sh	48	31	sh
Edinburgh	47	42	c	48	34	sh
Frankfurt	53	44	sh	51	46	c
Geneva	58	42	r	55	43	pc
Havana	69	61	c	67	60	r
Hong Kong	68	57	s	67	57	s
Istanbul	54	49	pc	54	45	pc
Jakarta	87	75	sh	85	74	sh
Jerusalem	58	47	sh	55	46	sh
Johannesburg	84	60	pc	86	57	pc
London	52	47	c	53	41	c
Madrid	56	45	pc	59	39	pc
Manila	81	74	c	81	73	c
Melbourne	74	55	pc	83	60	s
Mexico City	70	47	pc	61	47	sh
Milan	49	41	c	48	43	c
Moscow	36	11	sn	22	9	c
Mumbai	87	69	pc	85	67	pc
Paris	54	48	c	55	49	r
Rio de Janeiro	79	72	pc	81	73	pc
Riyadh	73	47	s	69	52	s
Rome	64	48	c	64	47	pc
San Juan	85	73	pc	85	74	sh
Seoul	26	12	s	30	15	s
Shanghai	43	28	s	48	30	pc
Singapore	84	75	t	85	75	sh
Sydney	87	67	s	81	68	pc
Taipei City	61	48	pc	65	52	pc
Tokyo	54	40	s	52	40	s
Toronto	18	16	sf	27	16	sf
Vancouver	47	43	r	46	45	r
Warsaw	41	36	r	40	34	c
Zurich	51	40	sh	49	38	pc

The Premier League Is Set to Return

By Joshua Robinson



Man City's Erling Haaland returns to action after a long break.

JON SUPER/ASSOCIATED PRESS

The biggest inconvenience an English Premier League season has ever known—greater than frozen pitches, TV blackouts or clubs going bankrupt—is finally over. It was known as the World Cup. And English soccer isn't wasting any time in pretending it never happened.

While La Liga in Spain is waiting till the end of next week to resume, and the German and Italian leagues are simply waiting until next year, the Premier League will storm back to life on Monday.

Never mind that it comes just eight days after the final in Qatar. Or that going from France vs. Argentina to Southampton vs. Brighton comes with a degree of whiplash. The players who were involved in the semis and final of the World Cup will take some time off now, but for everyone else, it's back to work.

In case you lost track of where we were this season when it went on hiatus five weeks ago, here's a quick reminder.

Previously on "The Premier League":

Arsenal (first place) was surprisingly good, Chelsea (eighth) was surprisingly bad. Liverpool wasn't the title contender everyone thought it might be. But Manchester City, lurking in second place, certainly was, thanks in large part to a goal scoring doomsday device named Erling Haaland—he has 18 goals in 14 games. Six different clubs, meanwhile, have already changed managers this season. And there could easily be another six shake-ups before the campaign ends in May. All of which amounts to a high ambient level of drama in soccer's most popular league.

The World Cup only created more chaos.

No club paid a higher price for things that were out of their hands over the past than Arsenal, whose first-choice Gabriel Jesus, sustained a serious knee injury while playing for Brazil in the group stage of the tournament. Arsenal manager Mikel Arteta hasn't given a time frame for his return, but Jesus is expected to be out for at least several more weeks following his surgery.

While many of his teammates were in Qatar, being bused around the desert, playing to tepid atmospheres and catching colds from the air-conditioning, Haaland had still return to Man City for an extra two weeks of practice and physical work. Liverpool's Mohammed Salah was in the same position.

There's one Premier League star who left for the World Cup in November and might not be seen again at the top level of English soccer. That's Cristiano Ronaldo, who was cut loose by Manchester United during the first week of the tournament while he was away with the Portuguese national team. He's currently looking for work and is considering the most lucrative contract in sports history from the Al Nassr club in Saudi Arabia.



6 Ways to Protect Your Money in the New Year



More economic uncertainty is possible in 2023. Whatever the next 12 months bring, here are some simple steps to get your financial life in order now.



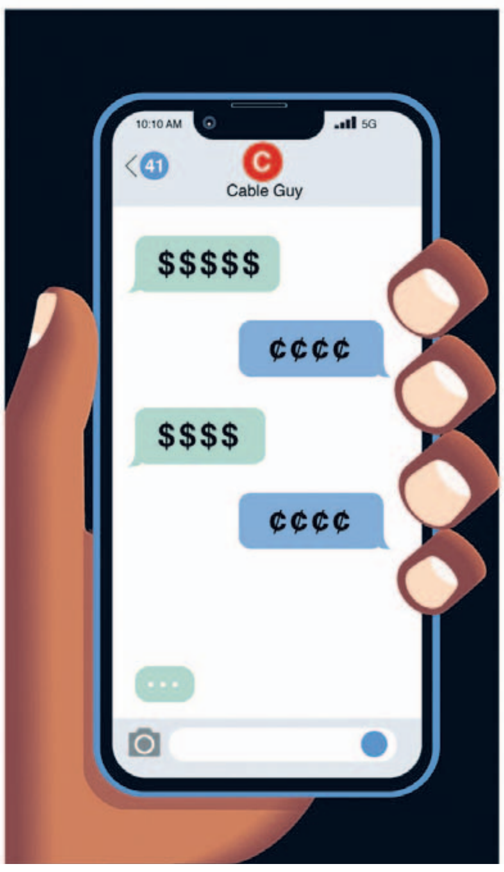


ILLUSTRATION BY JOHN W. TOMAC

The highest inflation in four decades. A bear market in stocks. Fears of a recession. A crypto implosion.

The past year was a trying one for American households. It strained their budgets, reduced their spending power and clobbered their 401(k) balances. Despite a recent burst of positive news—moderating gas prices and a slowing pace of inflation—many believe the economy will be in worse shape in 2023 than it is now.

Whatever the next 12 months bring, there are some simple steps you can take now to prepare your finances for any further economic uncertainty.

Move cash to banking accounts that yield more in interest and charge less in fees. Cancel unused memberships and negotiate charges on those you keep. Review 401(k) contributions and allocations.

It might pay to act with urgency. Some financial benefits that could make a difference expire on New Year's Eve. Here are six money moves to consider making before breaking out the bubbly.

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Global Flow Of Goods Gets Back To Normal

The Covid-19 pandemic might not be gone, but the global supply-chain crisis it spawned has abated.

Goods are moving around the world again and reaching companies and consumers, despite some production snarls and Covid outbreaks

By Esther Fung, Costas Paris and Sharon Terlep

inside China. Gone are the weekslong backlogs of cargo ships at large ports. Ocean shipping rates have plunged below prepandemic levels.

"It's obvious that freight rates peaked and began to normalize, driven by falling demand and an easing supply-chain congestion," said Soren Skou, chief executive of **Maersk**. In November, the shipping company lowered its 2023 forecast for container demand—a proxy for global trade. It now expects a decline from 2% to 4%, from a maximum decline of 1% previously.

In the U.S., retailers have ample inventory. Railroads averted a labor strike and package-delivery trucks have plenty of spare capacity. That bodes well for U.S. consumers heading into 2023, executives and analysts say, although profits for transport companies will be pinched now that demand and supply are back in balance.

"Just to remind us of where we

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Market Chill Gives Lender Sixth Street An Opening

By Matt Wirz

The credit crunch on Wall Street is forcing some of its biggest deal makers to turn to a little-known investment firm to bankroll their purchases: **Sixth Street Partners.**

Many banks and private-credit funds are tightening their purse strings after taking losses on big junk-rated loans that they committed to before debt markets seized up this summer. That leaves Sixth Street, which manages about $65 billion, as one of the few outfits willing to write fat checks to finance corporate takeovers.

"We are definitely getting more inbounds," said Josh Easterly, Sixth Street's co-president. The catbird seat has been a long time coming to the firm, which turned mostly defensive on credit in 2019 as it prepared for a downturn and its competitors expanded rapidly.

Private-equity firms still want to buy companies as falling stock valuations have made them cheaper. Sixth Street won the top lending spot on three of the largest leveraged buyouts since September for purchases of Coupa Software; a unit of Emerson Electric Co.; and **Maxar Technologies.**

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Retailers Are in Need Of a Last-Minute Gift

By Suzanne Kapner

Lands' End has winter coats, fleeces and sweaters discounted by as much as 70% in a promotion lasting through Christmas Eve. Artificial Christmas trees are 25% off at Walmart, breaking with a tradition of not putting those items on sale until after the holiday. Tommy Hilfiger has everything on its website reduced by 50% through Tuesday.

Holiday discounts are back. Whether stores and sellers cut prices enough to save their season will be decided during a final flurry of shopping this weekend, ending with Christmas on Sunday. The stakes are high for retailers, which are contending with slowing consumer spending, a powerful winter storm that could damp traffic, a glut of merchandise and cost-conscious customers willing to wait until the final hours for the best deals. Higher discounts will come at the expense of profits, but chains don't want to risk being stuck with excess holiday goods in the new year.

"This will be one of those years where we're watching sales closely up until the last minute of Christmas Eve," Walmart Inc. Chief Executive Doug McMillon told analysts in November.

This holiday season nail-biter is a reversal from the past two years, when supply-chain backlogs and shipping delays created an urgency among consumers to shop earlier. In some cases, retailers didn't have enough products to sell, which al-

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◆ Heard on the Street: Finding signs of end-of-year consumer cheer... B12



PHOTO: SINNA NASSERI FOR THE WALL STREET JOURNAL

A woman eyes a handbag in a Manhattan store. This year, holiday shoppers are more willing to wait for deals.

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

WALT DISNEY CO.

DIS 4.8%

Disney's "Avatar: The Way of Water" made a smaller splash than expected. The sequel to James Cameron's 2009 blockbuster earned $435 million in theaters around the world in its debut, but the $134 million in domestic ticket sales fell short of tracking estimates that projected earnings between $150 million and $175 million. The movie's ticket sales in China also fell short of expectations due to lingering concerns over the coronavirus—a result Disney described as disappointing given the runaway success of the first movie in the country. Disney shares **dropped 4.8% Monday.**

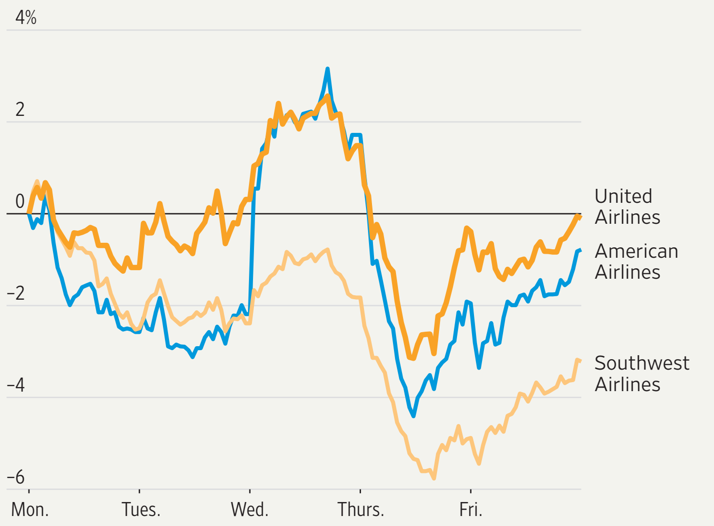
META PLATFORMS INC.

META 4.1%

Meta's Facebook Marketplace is the target of antitrust charges from the European Union. The bloc's antitrust enforcer charged Meta with antitrust violations for allegedly distorting competition by tying its online classified ad service to its social network. The European Commission said Meta automatically gives Facebook users access to its Marketplace service, potentially pushing aside competing classified-ad services. The charges are part of a wave from the EU's antitrust regulators, including charges against Apple Inc. and a probe into Alphabet Inc.'s Google. Meta shares **fell 4.1% Monday.**

PERFORMANCE OF AIRLINE STOCKS THIS WEEK

Source: FactSet



UNITED AIRLINES HOLDINGS INC.

UAL 0.3%

Airlines canceled thousands of flights as a severe winter storm brought freezing temperatures, gusty winds and snow across swaths of the country, disrupting one of the busiest travel weeks of the year. United Airlines and Southwest Airlines Co. made some of the biggest cuts. American Airlines Group Inc. also made some cancellations. United's shares **rose 0.3% Friday.**

GENERAL MILLS INC.

GIS 4.6%

A pet-food mishap took a bite out of General Mills. The maker of Cheerios and Betty Crocker cake mix said sales rose 4% in its latest quarter, but in the pet segment, sales were unexpectedly flat. The company said results from its Blue Buffalo line of premium pet food, acquired in 2018, were affected by constraints on production capacity and retailers reducing inventory. Chief Executive Jeff Harmening said he thinks the issues will be short-lived, and that General Mills has brought on external manufacturing capacity for dry dog food and treats. General Mills **lost 4.6% Tuesday.**

WELLS FARGO & CO.

WFC 2%

Wells Fargo set the sort of record no company would want. The bank reached a $3.7 billion deal with regulators to resolve allegations that it harmed more than 16 million people with deposit accounts, auto loans and mortgages. The settlement with the Consumer Financial Protection Bureau includes a $1.7 billion penalty, the agency's largest-ever fine, and more than $2 billion in consumer restitution, the regulator said Tuesday. The consumer watchdog agency said Wells Fargo illegally assessed fees and interest charges on loans for cars and homes. Its shares **fell 2% Tuesday.**

3M CO.

MMM 1.1%

3M is saying goodbye to forever. The company said Tuesday it would stop making "forever chemicals" and cease using them by the end of 2025, as criticism and litigation grow over the chemicals' alleged health and environmental impact. 3M CEO Mike Roman said the decision was influenced by increasing regulation of perfluoroalkyl and polyfluoroalkyl substances, which take a long time to break down in the environment. The chemicals are used to make nonstick cookware, food packaging and other consumer and industrial products. Shares of 3M **fell 1.1% Tuesday.**

TESLA INC.

TSLA 1.8%

Elon Musk is putting the brakes on Tesla share sales. The chief executive signaled on a Twitter Spaces call Thursday that he would not sell any stock of the electric-vehicle maker for a minimum of 18 months. He has liquidated more than $39 billion in shares since the stock peaked in November 2021. He also tried to strike an upbeat note about the company's long-term prospects while concerns grow about demand. Tesla is offering rare discounts for buyers to take delivery of vehicles before year-end. Tesla shares **fell 1.8% Friday.**

—Francesca Fontana and Erik Holm

KEYWORDS | CHRISTOPHER MIMS

How Elon Musk Is Dividing Silicon Valley's Elite

'This isn't business for them—it's personal, it's political, it's philosophical'





Elon Musk has sometimes seemed like the person Silicon Valley would create if venture-funded engineers figured out how to build humans in a lab: the bold innovator fearlessly disrupting one industry after another with a nerdy verve.

And yet these days, Silicon Valley's investors, leaders and commentators are profoundly divided about tech's billionaire icon, in ways that are revealing about Mr. Musk and about the state of the industry.

Mr. Musk's hurly-burly two-month tenure as Twitter's owner and self-described "chief twit" has made him a cultural fault line among tech's elites, estranging some old allies while also forging new connections. Some people in both categories feel that Mr. Musk's Twitter experiment could have important long-term implications for how tech companies are managed. Much depends on whether one of the world's most influential social-media platforms can survive, or even thrive, after it shed most of its staff and made a series of drastic moves—along with more than a few missteps.

Some techies believe that Mr. Musk's track record of swiftly and profoundly transforming not just companies but entire industries, such as cars and rockets, means that his methods are effective, even if they include rapid experimentation of a sort that many find capricious and, for employees, alienating.

When it comes to Mr. Musk's latest actions at Twitter, "I think very few people are able to look past the tree and see the forest," says Adam Dell, founder of wealth-management startup Domain Money. "I think it's wonderful we get to live in a period in history when we can witness an individual of the caliber of a Thomas Edison, who is so prolific an innovator that he's moved our technological capabilities forward by leaps and bounds," he adds. Mr. Dell, brother of tech tycoon Michael Dell, has been acquainted with Mr. Musk since, as a venture capitalist, he handed the entrepreneur a term sheet 25 years ago proposing an investment in a Musk-led company that became part of PayPal.

Other Silicon Valley leaders say that Mr. Musk's actions at Twitter show that he succeeds in spite, not because of, many of his traits, and that whatever he accomplishes, his impact on the culture of tech is in many ways negative.

"I think Elon has a special kind of genius that allows him to create some of the most exceptional things ever created, and also I think he needlessly role-models indifference to suffering," says Roy Bahat, head of Bloomberg Beta, an early-stage venture-capital firm that is backed by Bloomberg LP. Mr. Bahat, who calls Mr. Musk a "living Rorschach test," says his opinions on Mr. Musk have sometimes led to tension with others in the tech industry.

The debate over Mr. Musk centers, in part, on the classic question of whether the ends justify the means. Are his most outrage-inducing actions—attempting to ban promotion of other social-media platforms, suspending the accounts of journalists, and publicly smearing a former employee to the point the man flees his home for fear of his safety—unacceptable under any circumstances?

Or are they acceptable side effects if he succeeds in turning Twitter into the money-making, free-speech-protecting and generally enjoyable town square he aspires to build? That would, after all, complete a remarkable entrepreneurial hat trick, after accelerating the decarbonization of the world's energy system (at Tesla, his electric-vehicle company) and getting humanity closer to becoming a multiplanetary species (at SpaceX, his rocket company).

Complicating this debate is that Mr. Musk's successes on those other fronts don't look quite as lustrous as they used to. Tesla's stock has taken a pounding as Mr. Musk has sold more than $39 billion of it since November of last year, in part to fund his purchase of Twitter, and NASA has begun asking whether his actions at Twitter are a distraction from the life-or-death matters which are the domain of SpaceX.

Some of Mr. Musk's leadership strategies at Twitter are broadly recognizable for tech investors and entrepreneurs, even if his approach is extreme. Take the mid-November email he sent in the wee hours soon after completing his $44 billion acquisition, telling employees that "to build a breakthrough Twitter 2.0 and succeed in an increasingly competitive world, we will need to be extremely hardcore." The same email asked employees to pledge to work to their utmost, and those who didn't sign the pledge were let go.

The history of Silicon Valley—and tech in general, going back all the way to the days of Edison—is full of periods of extraordinary effort on the part of a relatively small number of dedicated engineers. And Mr. Musk has used a similar playbook at Tesla, especially during its "production hell" phase in late 2017, when many predicted that Tesla wouldn't make it.

How much employees should work and sacrifice during an industrywide downturn would not normally be a question of broad interest, but it becomes one when refracted through the lens of Mr. Musk's politics, communication style, and rapid-fire decision-making.

"You know how you have friends that are either on the left or right, and you know they can only have one type of opinion because, for them, politics is a cause that cannot fail?" says Brian McCullough, general partner at the Ride Home Fund, an early stage investment fund connected to a podcast he produces of the same name that is popular in tech circles. "Elon in Silicon Valley circles has become a little like that."

The broad ambivalence toward Mr. Musk's most recent decisions about managing Twitter was evident in public commentary from Paul Graham, a prominent venture investor and co-founder of storied startup incubator Y-Combinator. In mid-November, he defended Mr. Musk. "It's remarkable how many people who've never run any kind of company think they know how to run a tech company better than someone who's run Tesla and SpaceX," he tweeted, adding "In both those companies, people die if the software doesn't work right. Do you really think he's not up to managing a social network?"

When Mr. Musk this past Sunday banned the practice of linking to a list of outside sites, including rivals Facebook, Instagram and Mastodon, Mr. Graham proclaimed frustration. "This is the last straw. I give up. You can find a link to my new Mastodon profile on my site," he tweeted, referring to the upstart social-media platform that has become a haven for those who have decided Twitter is no longer for them. His Twitter account was soon suspended.

Mr. Graham didn't respond to a request to comment, but on Mastodon, he published a brief note to reporters: "I think it will be a relief to Elon to go back to focusing on cars and rockets. Those are arguably more important problems anyway. And he could still do good things for Twitter too, if he hires the right CEO."

Mr. Musk quickly said the link-ban policy was a mistake, and Twitter retracted it. Mr. Graham's Twitter account was restored, and he has since resumed tweeting.

Alex Stamos, former chief information security officer at Facebook and currently a researcher at Stanford, recently predicted on the Dead Cat podcast—another popular one about Silicon Valley—that we will soon see a bursting of what he has called "the Musk bubble." The compounding challenges at Twitter—its struggles to retain its most influential users, make money or even continue to operate—will convince more people that Mr. Musk is simply unsuited to running a social-media company, he said. What follows will be a swift drop in Mr. Musk's personal brand, with fewer people willing to defend his actions, said Mr. Stamos, who did not respond to requests to comment.

Of course, a big part of what's divisive about Mr. Musk isn't just how he runs Twitter, it's what he says on the platform. His extreme visibility, and willingness to expose both the goings-on at Twitter and his thoughts about them, not to mention a whole host of other issues, creates a spectacle people can't help but have opinions about.

Like countless public figures before him, Mr. Musk is now as much a symbol as he is a person.

"Anyone who is placed under such an intense microscope is going to elicit negative reactions from some," says Mr. Dell. "He also has done a few things that he probably, with a bit more reflection, would have chosen to do differently, but that's just how the guy rolls."

Like countless public figures before him, Mr. Musk has become as much a symbol as a person. For many, he represents a bygone era in tech, when employees were pushed to their limit, rather than coddled with nap rooms and unlimited snacks. For others, he represents a part of tech that is out of touch with today's reality of scarce talent.

When discussing Mr. Musk's actions, "Some people in tech are like: 'There's no chaos! This is all 10th-dimensional chess!' " says Mr. McCullough. "And you want be like, 'C'mon. It's a bit chaotic.' But then you realize, this isn't business for them—it's personal, it's political, it's philosophical. Elon is a cause that cannot fail, in their mind."





Stanford's Alex Stamos, left, predicts 'the Musk bubble' will soon burst. Bloomberg Beta's Roy Bahat calls Mr. Musk a 'living Rorschach test.'

PHOTOS: ADRIEN FILLON/HANS LUCAS/REDUX, STEVE MARCUS/REUTERS, PATRICK T. FALLON/BLOOMBERG NEWS

Huawei Extends License Deal With Nokia Despite Sanctions

By Dan Strumpf

HONG KONG—**Huawei Technologies** Co. and **Nokia** Corp. reached a deal to continue licensing smartphone and networking technology to each other, reflecting the challenges in unwinding the Chinese company's technology from global networks despite years of U.S. sanctions.

The patent-licensing agreement announced Friday between the two companies extends a five-year-old technology-sharing deal that had been set to expire this year. It comes weeks after Huawei unveiled a licensing agreement for 5G technology with Chinese smartphone rival **Oppo Mobile Telecommunications** Corp.

The deal underlines how embedded Huawei's intellectual property remains in global networks despite U.S. sanctions that have effectively locked it out of numerous Western markets.

Huawei is one of the largest holders of wireless-technology patents globally and was a key player in the years-long process of setting 5G wireless standards, essentially guaranteeing that Western companies must license its technology to build 5G networks, and vice versa.



JIANG HAN/XINHUA/ZUMA PRESS

The deal underlines how embedded Huawei's intellectual property remains in global networks. A Huawei booth at an expo in China.

Huawei was previously one of the world's top smartphone and networking companies until U.S. restrictions blocked the company's access to advanced chips.

Neither Huawei nor Nokia disclosed financial terms or specifics about the technologies being licensed in their deal announced Friday. Both companies are major holders of what are known as standard essential patents covering technology needed in the construction of wireless networks or gadgets used to connect to them.

Such cross-licensing agreements are common in the industry and don't typically involve money changing hands, said Hosuk Lee-Makiyama, director of the European Centre for International Political Economy, a Brussels-based think tank. Instead, they pave the way for companies to continue to sell existing products free from the threat of litigation, he added. "It's almost like a peace treaty—you agree not to sue each other," he said.

Still, Huawei has sought to leverage its large hoard of intellectual property to boost revenue as other lines of business have suffered. In 2022, the company has said it expects to generate more revenue from licensing its technologies than it pays to other companies for the second straight year.

Earlier this month, Huawei said it had reached a cross-licensing agreement with Oppo, which covered cellular patents. The company said this year it had signed or extended more than 20 patent-licensing agreements covering an array of technologies including smartphones, networking equipment and connected vehicle technology.

Over three years from 2019 to 2021, the company reported $1.3 billion in revenue from patent licensing—a fraction of the roughly $99 billion in revenue it generated last year. In 2021 alone, Nokia generated €1.5 billion, equivalent to $1.6 billion, from patent licensing.

Huawei last year reported a 29% drop in revenue, as the effects of U.S. sanctions took a toll on its smartphone business.

Huawei's 5G telecom business was blocked in a number of Western countries under pressure from the U.S., which regards Huawei equipment as vulnerable to espionage or disruption by the Chinese government. Huawei has denied its equipment is a threat.

FAA Staff Frets About Oversight Of Southwest

By Andrew Tangel And Alison Sider

An internal Federal Aviation Administration survey found concerns among some inspectors about the agency's approach to overseeing **Southwest Airlines** Co., according to documents viewed by The Wall Street Journal.

About three-quarters of respondents said the culture in the FAA's Dallas-area office that oversees Southwest hasn't improved in recent years, after concerns had been raised regarding its oversight of the airline, according to an internal November survey report. Some respondents questioned the office's commitment to safety, the documents showed.

The Transportation Department's inspector general, the Senate Commerce Committee, and an FAA agency auditor have documented lapses in the FAA's oversight of Southwest in recent years. The FAA in 2019 removed three senior managers at its Southwest office following allegations of lax safety enforcement by the office.

An FAA spokesman said the agency is "committed to continuous improvement based on employee feedback."

"Southwest maintains a culture of compliance, recognizing the safety of our operation as the most important thing we do, and any implication that we would tolerate a relaxing of standards is unfounded," a Southwest spokeswoman said.

Fourteen of the survey's 18 respondents said they disagreed or strongly disagreed that the office's culture has improved over the past two years. Seven of the respondents expressed disagreement that the office was committed to aviation safety, according to the FAA survey report. Some responses said FAA managers at the Dallas-area office don't listen to concerns raised by front-line inspectors, and instead seem more interested in pleasing the airline. Other comments offered a more optimistic view. One respondent said the FAA office can get sidetracked but "overall, I see safety as the priority."

The Transportation Department's inspector general in 2020 found "a number of concerns and gaps regarding FAA's safety oversight of Southwest Airlines." The report found that the FAA had failed to intervene and prevent Southwest from flying used planes that lacked complete documentation of inspections and repairs, and that the airline often communicated incorrect luggage-weight data used for takeoffs and landings.

Musk's SpaceX Stake Falls Below 50% But He Retains Grip on Voting Rights

By Micah Maidenberg

Elon Musk's ownership stake in **SpaceX** has declined in recent years but the chief executive has kept control over the rocket company he founded two decades ago, regulatory filings show.

A trust associated with Mr. Musk owns 42% of SpaceX, according to a document the company filed last week with the Federal Communications Commission, which regulates its Starlink satellite-broadband unit. The trust had held a 54% stake as of November 2016, a filing from then shows.

Mr. Musk's trust controlled 78% of the voting rights at SpaceX, according to an FCC filing, a proportion that has been steady since November 2016, according to other documents the company filed with the telecom regulator.

It isn't uncommon for founders to see their ownership stakes in the companies they create fall over time as they keep control over voting rights, according to academics who study venture investing and private companies.

Mr. Musk didn't respond to a request to comment. A spokesman for **Space Exploration Technologies** Corp., the formal name for the Hawthorne, Calif., company, also didn't respond to a request to comment.

Mr. Musk's financial situation has gained increased attention because of his purchase of Twitter Inc. in a deal valued at $44 billion. Mr. Musk has said he has been slashing costs there to turn around the social-media company, which has been losing money.

The SpaceX executive, who also leads Tesla Inc., founded SpaceX in 2002, using capital he gained after what is now PayPal Holdings Inc. was sold.



KEEGAN BARBER/USSF/ZUMA PRESS

As a closely held company, SpaceX doesn't disclose financial results in securities filings.

SpaceX has built a fleet of rockets that government and commercial customers hire for launches as well as Starlink, which the company said has more than one million active subscribers.

In a court filing from early last year, the company's lawyers said it had more than 9,500 employees; SpaceX advertised around 1,000 open positions on its careers website as of this month.

Mr. Musk recently said in a tweet that he continues to oversee SpaceX and Tesla, but he said that teams at both companies are so good they often don't need his input.

Some Tesla investors have expressed frustration with Mr. Musk's focus on Twitter. The top official at the National Aeronautics and Space Administration said he asked Gwynne Shotwell, SpaceX's president, if Twitter would distract from the company's mission. Ms. Shotwell said it wouldn't.

Though his ownership stake has fallen, Mr. Musk retains significant control over SpaceX's strategic decision-making and future, in part given his voting rights, said Angela Lee, a professor of professional practice at Columbia Business School and a startup investor.

As a closely held company, SpaceX doesn't disclose financial results or provide details about operations in securities filings the way companies with shares that trade publicly do. Ownership information is also more limited.

Earlier statements from SpaceX, investor disclosures, data trackers and corporate filings show that outside investors have acquired shares in the company as it stepped up its fundraising efforts in recent years.

SpaceX has around 150 investors, according to PitchBook, which tracks venture capital and other deals.

At Twitter, Question Of Succession Drives Speculation, Mystery

By Alexa Corse

Elon Musk's stated plan to find someone to succeed him as **Twitter** Inc.'s chief executive officer has set the billionaire up with the thorny task of identifying a candidate for a job he has said isn't desirable.

Running Twitter would be a tall order under any circumstances. It was a consistently money-losing business before Mr. Musk acquired it in October, and is now in the middle of broad tumult in its industry. Meanwhile, many advertisers, Twitter's main source of revenue, have stopped spending since Mr. Musk's arrival, and he has made a rash of changes, some of which he reversed. Mr. Musk has a collection of Silicon Valley friends and allies who provided advice during the run-up to his acquisition or since he took over—though none has been publicly named as a Twitter executive.

Among them have been the tech investor Jason Calacanis; the Andreessen Horowitz general partner and former Twitter product executive Sriram Krishnan; and the investor and former technology executive David Sacks. They have said they sought to help shortly after the acquisition but described their involvement as limited and temporary during the initial transition period.

Messrs. Calacanis, Sacks and Krishnan didn't respond to requests for comment. Mr. Calacanis, an early investor in Uber Technologies Inc., recently posted his own Twitter poll—with emojis suggesting it was in jest—asking whether he or Mr. Sacks or someone else should be Twitter's next CEO. The "Other" category got the most votes. Mr. Calacanis later tweeted, again with the emojis: "Who would like the most miserable job in tech AND media?! Who is insane enough to run twitter?!?!"

Mr. Calacanis told Mr. Musk in April that being CEO of Twitter was his "dream job," according to messages disclosed as part of a legal fight in Delaware over Mr. Musk's takeover.

When someone tweeted suggesting that Joe Lonsdale, another technology investor, would be the Twitter CEO, Mr. Lonsdale responded: "Lol no thanks." Mr. Lonsdale later declined to comment.

Mr. Musk's poll spawned a range of purported volunteers, from a Massachusetts Institute of Technology research scientist to Snoop Dogg. The rapper conducted his own Twitter poll, asking, "Should I run Twitter?" It elicited 3,398,119 votes, with 81% saying yes.

"Can I be the new Twitter CEO?" tweeted the YouTube star known as Mr. Beast, who has previously tweeted that he wanted "to be Elon one day." Mr. Musk replied Thursday, "It's not out of the question."

Whoever ends up as CEO will be both Mr. Musk's employee—as he is the owner—and, notionally, his supervisor, as he tweeted Tuesday that he plans to continue running "the software & servers teams."

For all the public mystery surrounding who could take over the CEO role, the company has made some headway replenishing the ranks of managers lower down in the organization who help keep it running. They have included a collection of Twitter employees and veterans from elsewhere in Mr. Musk's diverse business empire.

The following people are among those who have taken on more prominent roles in recent weeks after other Twitter executives were ousted or left, from advertising sales to product changes and content-moderation decisions.

Ella Irwin was named Twitter's head of trust and safety last month and has become a public voice seeking to explain Twitter's content-moderation changes under Mr. Musk. While many content-moderation researchers have questioned and criticized such changes, Ms. Irwin said in a recent interview with The Wall Street Journal that Twitter was giving priority to safety.

The YouTube star Mr. Beast tweeted: 'Can I be the new Twitter CEO?'

Chris Riedy, the company's new head of global advertising sales, started in Twitter's San Francisco office and most recently was based in Dublin, where he led Twitter's advertising business in Europe, the Middle East and Africa.

Esther Crawford, a Twitter product executive, has worked on Mr. Musk's most significant product change so far—the revamped Twitter Blue subscription service, which relaunched this month after several false starts.

Engineers from Tesla Inc., where Mr. Musk is CEO, were brought in to work on reshaping Twitter, according to records viewed by the Journal and people familiar with the matter.

Meta Settles Suit Over Privacy for $725 Million

By Sam Schechner

Facebook parent **Meta Platforms** Inc. agreed to pay $725 million to settle a lawsuit that accused the company of allowing Cambridge Analytica and other third parties to access private information about millions of users.

The proposed settlement would fund payouts to U.S.-based users of Facebook, in what plaintiffs say could be the largest U.S. class-action privacy settlement ever, according to a court filing late Thursday.

Meta had agreed in principle to settle the case in August, but no financial details had been disclosed. A final agreement was hammered out Thursday, and now awaits approval by the court, the court filing said.

A Meta spokesman said Friday that the settlement is "in the best interest of our community and shareholders." The company said that it has in the last three years "revamped our approach to privacy and implemented a comprehensive privacy program."

The suit stemmed from revelations that Cambridge Analytica, a now-defunct British consulting firm that worked on former President Donald Trump's 2016 campaign, had improperly obtained and exploited Facebook user data. Meta later disclosed that data about as many as 87 million Facebook users may have been affected, including more than 70 million in the U.S. Following the incident, Meta, then known as Facebook, agreed to pay fines in the U.S. and U.K. It also made changes to its privacy practices under a $5 billion settlement in 2019 with the U.S. Federal Trade Commission.

As part of the FTC agreement, Meta implemented new oversight of data practices and agreements, including a restructuring of its board of directors to boost oversight of privacy practices. The FTC investigation centered on whether Cambridge Analytica's access to information violated a 2012 consent decree with the agency under which the social-media platform had agreed to better protect user privacy.

Cambridge Analytica shut down after the allegations surrounding Facebook data. The company had won political-consulting work in the U.S. by offering to use data to profile and influence voters with political messages that took advantage of their deepest fears and desires. But some former clients of the company said it had struggled to make good on its bold claims.

How to Protect Your Money in the New Year

Continued from page B1

1. EARN MORE ON YOUR SAVINGS

Keeping your cash in a typical savings account right now is only marginally better than stuffing it under a mattress. The average annual interest rate on savings accounts at all banks is 0.268%, according to the financial site DepositAccounts.com, meaning $1,000 in savings will yield barely



enough to buy a slice of pizza.

Some of the lowest rates are at the biggest institutions. Customers of the five largest U.S. banks could have earned $42 billion more on their balances in the third quarter just by moving their cash to higher yielding accounts at other banks, by one estimate. Some online-only accounts, for example, pay rates around 4% and can be linked to an existing account for easy transfers.

The payoff involved in moving your cash away from the biggest banks is currently greater than at any point in the last decade, according to Ken Tumin, the founder of DepositAccounts, which is owned by the financial-services marketplace Lending-Tree.

True optimizers might appreciate MaxMyInterest, a service that, in exchange for a 0.08% annual fee on their holdings, monitors which banks offer the highest interest rates and allows customers to reallocate their cash

> Keeping your cash in a typical savings account right now is only marginally better than stuffing it under a mattress.

accordingly on a regular basis.

For those willing to sacrifice some liquidity, one of the best risk-free returns right now comes from inflation-adjusted I Bonds, which currently pay out 6.89%, but must be held for at least a year. Americans can buy up to $10,000 of these U.S. government-backed savings bonds each calendar year, so those who want to max out their purchases should do so before January, says Mr. Tumin. The interest rate on these bonds is based on a calculation tied to the consumer-price index, one reason they became popular this year as inflation surged.

After I Bonds, Mr. Tumin suggests considering certificates of deposit or Treasury securities, some of which offer higher rates than those of the top online savings accounts; for instance, a six-month T-bill purchased Friday would yield about 4.67% on an annualized basis. That said, temporarily tying up your money could mean missing out on better yields soon if the Federal Reserve continues to raise rates.

Finding a home for your cash that pays higher yields won't make you rich, but it can give you some protection from inflation, says Gary Zimmerman, the CEO of MaxMyInterest. Even some of the best options have still been outpaced by inflation recently. "The real return on cash may be negative, but it would be even more negative if you're complacent about where you keep your cash," he says.

—Joe Pinsker

2. SWITCH YOUR BANK ACCOUNTS

Banking changed dramatically over the last two decades, but chances are the institution you bank with hasn't. Americans stick with the same primary checking and savings accounts for about 17 years on average, according to a Bankrate survey. That is longer than the average marriage.

It is worth regularly shopping around to make sure you're still getting the best deal, says Greg McBride, chief financial analyst at Bankrate.com, particularly if you are paying any ATM or monthly maintenance fees. It is now easy to find a bank that offers those services free, he said, and the benefits could outweigh the inconvenience of switching institutions.

For example, customers who typically carry a low balance in their checking account may benefit from choosing accounts with an extended overdraft grace period. One institution, Citizens Financial Group, added a feature to some of its checking accounts that gives customers who overdraft until 10 p.m. the following business day to cover the negative balance to avoid fees.

A customer who has more than $250,000, which is the maximum amount per depositor that is insured by the Federal Deposit Insurance Corp., may also benefit from switching to a brokerage that can offer more insurance coverage by partnering with mul-



tiple FDIC-regulated banks. One brokerage giant, Fidelity Investments, allows customers to hold up to $3 million in insured deposits in its cash management account through partnerships with 26 banks.

Many new financial-technology companies offer even more specialized features bundled with checking accounts. LiliApp Inc., an online-only bank for gig-economy workers and entrepreneurs, includes a tax-write-off tracker with its checking account. Majority, a digital bank for migrants, offers unlimited international transfers as part of its monthly subscription fee.

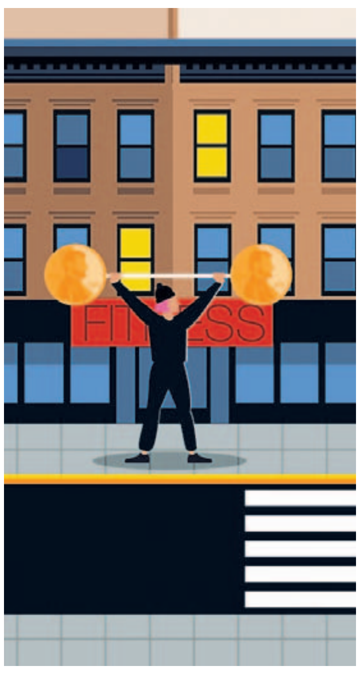
—Imani Moise

3. CANCEL YOUR SUBSCRIPTIONS

This time of year many Americans sign up for gym memberships as part of a resolution to lose a few pounds. It is also a good time to cancel unused memberships to shed a few bucks from your budget.

The average American spends

> Americans stick with the same primary checking and savings accounts for about 17 years on average, longer than the average marriage



more than $200 a month on subscription fees and underestimates the cost by roughly $130, according to a study by C+R Research this year. Roughly three-quarters of consumers say it is easy to forget about recurring charges and 42% admitted that they were still paying for a subscription they had forgotten about.

The monthly costs associated with streaming services, subscription boxes, gym memberships and mobile apps have all crept higher over the past year, according to data from Rocket Money, which operates a personal finance app that tracks spending. Subscription spending among Rocket Money members increased an average of 8.5% this year compared with 2021. Once you authorize a company to take recurring payments from your account, they can change the price without asking permission, making it easy to lose track of exactly how much you are spending.

This is a good moment to take stock in the recurring payments you may have forgotten, said Yahya Mokhtarzad, chief revenue officer at Rocket Money. "This year more than recent years, it is important to not just take stock of your finances but to really cut unneeded expenses and brace for what could be a tough 2023," he said.

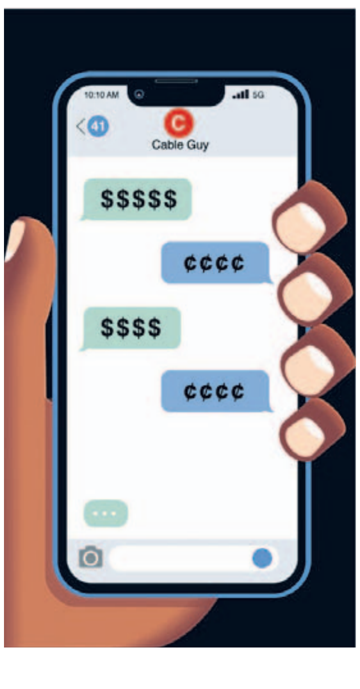
—Imani Moise

4. RENEGOTIATE YOUR BILLS

For all the recurring bills you cannot cancel, pick up the phone and negotiate.

Cable companies and wireless providers may be willing to lower your bill since it costs more to acquire a new customer than to keep an existing one, said Ted Rossman, a consumer-spending analyst at Bankrate.

Don't be afraid to ask the company for your old rate back or to match a competitor's price, he said. There is often an unadvertised retention discount to keep customers from canceling. You can also request any deals and



discounts being offered to new customers, even if you're a long-time subscriber, he said.

If you're asking for a lower rate with a service provider such as your wireless company, be aware that you may be offered a promotional rate that increases significantly after an initial period expires, said Sophie Raseman, head of financial solutions at Brightside, a company that provides financial guidance to workers. Set a reminder to cancel or downgrade then, she said.

Another way to cut costs is to ask that certain fees be removed from your statement. These charges include line items on your phone, internet, or cable bill and may appear as "other fees."

If your first attempt to negotiate isn't successful, call again on a different day as you may have more success with a different customer-service representative, said Bruce McClary, senior vice president at National Foundation for Credit Counseling.

—Veronica Dagher

5. CHECK YOUR 401(K)

The standard advice for retirement plans is to let them run on autopilot and to resist the temptation to check your account and make changes when markets are down.

But at least once a year, it pays to log into your accounts



and review your savings rate, investment mix and the types of tax-advantaged accounts you use. The S&P 500 stock index is down 19.3% this year through Friday and U.S. intermediate-term bond funds are down 12.4%; investors should rebalance if their asset allocation has strayed from their long-term targets.

The Internal Revenue Service recently raised the annual 401(k) contribution limit $2,000 to $22,500 for 2023, the largest increase ever in terms of dollars and percentage, according to benefits provider Milliman. For those 50 or older, the 2023 limit rises to $30,000.

"You should avoid checking too often, based on what the market did that day, but you need to check in periodically to make sure your choices are still aligned with your long-term retirement goals," said Mike Shamrell, a vice president at Fidelity Investments.

As inflation strains budgets, some Americans have had to make temporary reductions in 401(k) savings. The good news: The impact of doing so—even for a few years—isn't as big as you might think, provided you have a plan to catch up later.

For those able to save more, the higher contribution limits create an "unprecedented opportunity," said Ed Slott, a certified public accountant and IRA specialist in Rockville Centre, N.Y.

More investors with money in workplace retirement plans now have the option of choosing between a traditional 401(k), where contributions are deducted and withdrawals are taxed, and a Roth 401(k), where contributions are taxed and distributions can be tax-free. Workers can also divide their 401(k) contributions between the two.

Using some of each could pay off down the road. One advantage to putting some money into a Roth is that retirees can pull money out tax-free in years when dipping into a regular 401(k) would push them into a higher bracket.

—Anne Tergesen

6. DON'T WAIT UNTIL IT IS TOO LATE

It doesn't pay to procrastinate. A number of important financial benefits that could improve the position of your household in 2023 expire on New Year's Eve.

■ **Make your financial gifts:** Families can give gifts of up to $16,000 to an unlimited number of people without triggering estate or gift tax. That amount, known as the annual exclusion, jumps to $17,000 for 2023.

> Many Americans sign up for gym memberships this time of year. It is also a good time to cancel unused memberships to save money on recurring charges.

A special rule lets donors use five years worth of annual exclusion gifts at once to superfund 529 college savings plans, which let parents, grandparents and others invest money to be used for a beneficiary's qualified education expenses. That works out to $80,000 per beneficiary account for 2022.

"Paying for education is a really efficient way to transfer wealth," says Elisa Shevlin Rizzo, a chief fiduciary officer for Northern Trust Wealth Management in New York.

A separate rule lets individuals pay anyone's qualified education expenses and medical bills without estate or gift tax consequences if they make payments directly to the school or medical provider.

Donors who give away more than $16,000 to anyone must report the gifts on a federal gift tax return, Form 709. Any excess amount counts toward the amount you can give during your lifetime, or at death, and be exempt from federal estate and gift taxes. That exemption is $12.06 million per person for 2022, and rises to $12.9 million for 2023.

■ **Use your healthcare accounts:** Many workers have bigger balances than usual in their workplace healthcare flexible-spending accounts, which allow employees to set aside pretax money from their paychecks to pay for medical expenses, because of special



Covid-related FSA carry-over rules. Now they are facing a Dec. 31 deadline to use their money or forfeit it. Check your FSA balance and your plan's spend down rules now.

■ **Take your losses:** This year's painful selloff brings an opportunity for investors to harvest losses in their brokerage accounts. Taxpayers who sell investments, including crypto, at a loss through Dec. 31 can offset gains on winners and up to $3,000 of ordinary income on their 2022 tax return. Unused losses carry over to future years.

■ **Make your required withdrawals:** In most cases, taxpayers 72 and older must take annual required minimum distributions, or RMDs, from traditional individual retirement accounts and 401(k)s by Dec. 31 or face a penalty of 50% of the amount they should have withdrawn. One exception: Those who turned 72 this year can wait until April 1, 2023, to take their first RMD. Inherited IRAs, both traditional and Roth, have RMDs too, with special rules for IRAs inherited in 2020 or later. A bill passed by Congress Friday raises the RMD age to 73 in 2023 and 75 in 2033 and reduces the penalty for missed RMDs.

—Ashlea Ebeling

ILLUSTRATIONS BY JOHN W. TOMAC

EXCHANGE

SCIENCE OF SUCCESS | BEN COHEN

The Christmas Movie That Became a Classic By Mistake

These days, it's a big holiday hit. But for 28 years, it was a bigger flop.





The movie had every ingredient of a hit when it opened right before Christmas. By the new year, it was a flop. In fact, when the copyright on this film expired, nobody even bothered to renew it. It was so forgettable that it was quite literally forgotten.

This is also the reason that people are still watching "It's a Wonderful Life."

It might very well be the most iconic Christmas movie. It became that way by accident.

"It's a Wonderful Life" fell into the public domain once the copyright lapsed 28 years after its release, and television stations began running the film around the clock because it didn't cost a penny. It wasn't Frank Capra or Jimmy Stewart or the enduring power of cinema that made it a lasting success. It was neglect. "The damnedest thing I've ever seen," Capra himself once said.

A movie becoming a classic simply because of a quirk of copyright law is a timely reminder of the role of mishaps, errors and serendipity in modern success. Wall Street, Silicon Valley and so many industries in between are built on the idea that success can be predicted. But no amount of data, financial resources or technological ingenuity can eliminate the mysteries of chance. It's one of the most powerful forces in business, and it's beyond anyone's control.

You don't always know why something might work—and sometimes it works for reasons you wouldn't have guessed.

When the microbiologist Alexander Fleming famously went on holiday in 1928, he left a dish of bacteria sitting around his London lab and returned two weeks later to a patch of "mold juice," which became known by another name: penicillin. He won the Nobel Prize, saved countless lives and made an indisputable case for two-week vacations. Never has one man's forgetfulness been so useful.

The origin story of another elixir goes back to San Francisco on a frigid evening in 1905, when a boy named Frank Epperson mixed soda powder and water in a cup with a stirring device. There was nothing original about the concoction until he forgot to bring his treat inside for the night. The next morning, it was frozen. It was also delicious. His completely inadvertent creation is called a Popsicle.

Penicillin and Popsicles. Serendipity has clearly transformed the world.

But what *is* serendipity?

Few scholars spent more energy trying to answer that question than Robert K. Merton, a titan of sociology, who collected notes and corresponded with other luminaries about the subject for much of his life. His archives were voluminous enough to be worthy of their own study. So a few years ago, Ohid Yaqub, a senior lecturer at the University of Sussex Business School, decided to spend a few months exploring Merton's files, tallying hundreds of serendipitous inventions throughout history.

Before he could publish his findings, Dr. Yaqub first had to settle on a definition for serendipity, which he describes as the phenomenon of discoveries that are "unexpected and beneficial."

There have been many innovations born under peculiar circumstances that most people would describe as mistakes. The paper that Dr. Yaqub wrote based on his analysis of Merton's archive identifies dozens of these breakthroughs that owe their existence to goofs. Some came from substances that were dropped or spilled, others from scientific equipment that was broken or the source of human blunder. A curious part of success is how much of it comes from lucky errors.

Which brings us back to Christmas movies.

It's around this time of the year when Americans return to a certain black-and-white film released in 1946. The demand for "It's a Wonderful Life" on streaming platforms and linear networks over the past four holiday seasons was 11 times greater than the average movie, according to the research firm Parrot Analytics. It's easily the oldest title in Parrot's top 10 and right up there with "Home Alone" among the Christmas movies we can't stop watching.

That is odd for many reasons. For one thing, it's not exactly "Elf." It was a dark movie about a financially devastated businessman who meets a guardian angel and peeks at a world in which he never existed. It was also a disappointment. This was a film by a legendary director featuring the postwar comeback of a huge star, and the publicity blitz included the cover of Newsweek and a Life magazine spread. But it fizzled at the box office. "It's a Wonderful Life" actually lost money, according to film historian Richard B. Jewell, before eventually fading into obscurity.

It would take nearly three decades for it to be saved by a Hollywood miracle.

At the time, movies were protected by copyright for 28 years, and the copyright holder could fill out paperwork to renew it for another 28 years. It was annoying, but that was the point. "If you wanted to keep making money on it," said Harvard Law School professor Rebecca Tushnet, "it was a reasonable thing to ask that you renew it."

Those incentives were only powerful in theory. In reality, this movie wasn't making money for anybody, so nobody renewed the copyright. "It's a Wonderful Life" entered the public domain in 1974.

The closest that a movie could get to declaring itself a failure also happened to explain its unlikely turnaround. TV stations could suddenly run it whenever they pleased, which was roughly all the time around the holidays, as they came to realize the only programming better than a Christmas movie was a free Christmas movie.

Weird stuff like this still happens. TikTok is a time machine for excavating culture. "Running Up That Hill," a song from 1985, sprinted up the charts in 2022 because of Netflix. There are improbable revivals that smack of being stunts engineered for social media by marketers armed with data who know precisely what they're doing.

Accidents, chance and serendipity can be crucial to success. So can a forgotten copyright.

"It's a Wonderful Life" was different. This was serendipity.

The unplanned series of events behind the film's second life wouldn't have unfolded in the same way today. Movies are now protected for at least 95 years, no matter how many people might forget about them. Meanwhile, a studio began enforcing some of the old copyrights associated with "It's a Wonderful Life" in the 1990s, based on a Supreme Court decision that rewrote the rules slightly. These days, it's broadcast on NBC but isn't available on every streamer.

But two decades in the public domain turned out to be long enough for a movie that was on its way to being ignored forever to become memorable. The renaissance was such a fluke of randomness that the person responsible for "It's a Wonderful Life" couldn't even take the credit. He knew better than anyone how a Christmas movie could be a testament to the value of chance.

"I'm like a parent whose kid grows up to be president," Capra said. "I'm proud as hell, but it's the kid who did the work."

PHOTO ILLUSTRATION BY NADIA RADIC; PHOTOS: NBC/ASSOCIATED PRESS; ISTOCK

PERSONAL BOARD OF DIRECTORS

The trusted advisers of top business leaders

Alicia Boler Davis

Chief Executive Officer, Alto Pharmacy



ALTO PHARMACY

Alicia Boler Davis spent nearly 25 years at General Motors Co. rising up the ranks from a manufacturing engineer to running global manufacturing and labor relations for the automobile giant.

"I never thought I'd leave," she said.

Ms. Boler Davis was the most senior Black executive in the automotive industry, but she started to have a nagging feeling that to continue growing, she had to move beyond the company she had called home for most of her career.

In 2019, she joined Amazon.com Inc. as vice president of customer fulfillment, quickly being promoted to join then-CEO Jeff Bezos' most senior group of advisers, called the "S-Team," and elevated to senior vice president.

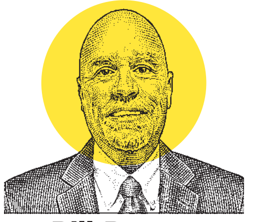
Less than a year after she joined Amazon, the coronavirus set in. Ms. Boler Davis was faced with a rapidly shifting pandemic that affected the company's hundreds of thousands of employees.

In early 2022, Ms. Boler Davis says she started to consider the next five years of her career. An executive recruiter called her about digital pharmacy startup Alto Pharmacy. She hadn't heard of the company until that phone call. But, after meeting with Alto's founders—two former Facebook employees who wanted to disrupt the pharmaceutical industry—she said she came to believe in the seven-year-old company's mission.

In September, she started as CEO of Alto, a "unicorn"—or startup valued at $1 billion or more—that counts SoftBank Vision Fund as an investor and competes with the likes of Capsule, Walgreens and even Amazon Pharmacy.

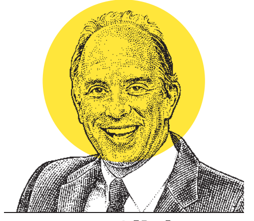
"This isn't a Fortune 500 CEO job, which was probably the expected thing for me to do," said Ms. Boler Davis, who was interviewing for such roles when Alto approached her. "I've never done what was expected."

Here are four of her most trusted advisers. —*Dana Mattioli*



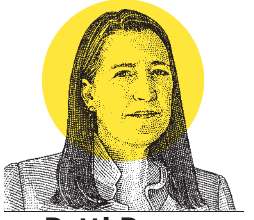
Bill Boggs
Retired GM executive

Ms. Boler Davis met Mr. Boggs in 1999, when she was working as a plant planner at a troubled GM plant. Mr. Boggs was brought in from Ford Motor Co. to turn the plant around. Over the decade Ms. Boler Davis worked for him, Mr. Boggs promoted her a number of times, sometimes just a few months after a previous promotion. In 2007, he promoted her to plant manager of one of GM's most important plants. Ms. Boler Davis said she learned about recognizing talent and placing bets on talent from Mr. Boggs, who also backed and promoted other women at GM.



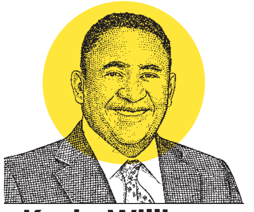
Ben Slivka
Angel investor, Retired Microsoft and Amazon executive

Ms. Boler Davis met Mr. Slivka in 2014 when she gave the keynote address at Northwestern University's graduation ceremony for engineers. At the time, Mr. Slivka was on the board of trustees, which Ms. Boler Davis would later join. Since that meeting, Mr. Slivka has pushed her to move beyond her comfort zone, she said. In 2018, she started to feel she was too comfortable at GM. Mr. Slivka introduced Ms. Boler Davis to a friend: then-Amazon Consumer CEO Jeff Wilke. She says she likely wouldn't have ended up at Amazon if not for Mr. Slivka pushing her.



Patti Poppe
CEO, PG&E Corp.

Ms. Boler Davis met Ms. Poppe in 1998 when she was assigned to work in a GM plant where Ms. Poppe was a leader. "What I learned from her is about leading with empathy, and about building a team piece by piece," said Ms. Boler Davis. She recalls Ms. Poppe being tough, but also being empathetic and having fun. Ms. Boler Davis has relied on Ms. Poppe for all types of advice. "I also learned from her taking risks in her career," said Ms. Boler Davis, who followed the way Ms. Poppe took her own risk when she left a senior role at GM in 2005 to join the energy industry.



Kevin Williams
CEO, GAA Manufacturing and Supply Chain Management

Ms. Boler Davis's first interaction with Mr. Williams was an unsolicited phone call from the then-GM executive early in her career. "He said 'Hey Alicia, I'm Kevin Williams. You don't know me; I know you. I've been following your career, I just want to be a resource for you to help you along your journey,'" she recalls. Over the years, the two have had regular check-ins. Mr. Williams used to say "excellence ain't easy," but impressed upon her that she had to continually raise the bar for herself. Ms. Boler Davis has adopted the practice of calling talented employees out of the blue to offer mentorship.

EXCHANGE



Stores Hope For Last-Minute Gift



SINNA NASSERI FOR THE WALL STREET JOURNAL

Shoppers, above, carry their goods through Manhattan. Left, a window display of watches. Retailers hope discounts will lure more shoppers this weekend.

Continued from page B1
lowed them to charge closer to full price for everything from winter coats to cashmere sweaters.

This year, the easing of production and shipping delays coincided with a pullback in consumer spending, leaving chains from Target Corp. to Gap Inc. with too much stuff. As people return to stores and buy less online, the capacity pressures at carriers such as FedEx Corp. and United Parcel Service Inc. are easing, lessening the risk that gifts will arrive after the holiday. There is also one extra Saturday this year between Thanksgiving and Christmas, giving people more time to check items off their lists.

Shoppers slowed their spending in November and early December, according to government data and research firms, raising the urgency of these final days. As of last weekend, 12% of people hadn't started their holiday shopping, up from 9% at the same time last year, according to research firm Morning Consult, which surveyed 2,200 U.S. adults.

The primary reason for the delay are concerns about the economy and inflation, which remains near a four-decade-high, although it eased somewhat in November. "The folks who are waiting to shop say they are worried about being able to afford the holidays," said Claire Tassin, Morning Consult's retail and e-commerce analyst.

Irina Bromberg of Miami is looking for an iPad for her daughter, but will buy one only if it is on sale. "Finding last-minute deals is even more important when I'm already paying considerably more for everything this year," said the 41-year-old digital-content creator.

Black Friday, the day after Thanksgiving, is typically the busiest shopping day of the season, according to store foot traffic tracker Sensormatic Solutions, and is expected to rank No. 1 again this year.

The Saturday before Christmas, known as Super Saturday, is typically a close second, but this year the Super Saturday of Dec. 17 likely fell to fourth place because it was too far away from the holiday, according to Sensormatic. That calendar shift made the season even more back-end loaded than usual.

Dec. 23 is expected to be the second-busiest day, followed by the day after Christmas. Christmas Eve typically doesn't make it into the top 10 because stores close early, according to Brian Field, Sensormatic's global leader of retail consulting and analytics.

Retailers began offering holiday deals in October, hoping the early promotions would attract more traffic. But the season got off to a slow start by some measures.

General merchandise sales for the week of Black Friday fell 5% compared with the same week in 2021, according to market research firm NPD Group, which tracks point-of-sale receipts. Sales were also less than the same week in 2019, the first time this year that general merchandise sales for one week fell below prepandemic levels, NPD said.

The declines deepened as December progressed with sales falling 2%, 5% and 7% in the weeks that ended Dec. 3, 10 and 17, according to NPD.

"Last year, people started shopping in October because they were afraid we'd run out of toys," said Isaac Larian, the chief executive of MGA Entertainment Inc., which makes Bratz and L.O.L. Surprise! dolls as well as other toys. "This year is the opposite. Consumers know there is a glut of inventory and they are waiting until the last minute."

Forrest McCall, 28, of Louisville, Ky., passed on Black Friday deals for an iRobot vacuum and a 55-inch TV in the hopes of finding better prices closer to Christmas. "Just because the deals are offered earlier, it doesn't make me feel like I need to shop earlier," said Mr. McCall, who runs a personal finance website. "I didn't feel like pulling the trigger yet."

Most discounts on Black Friday are typically planned, meaning retailers bake the deals into prices from the outset. But if sales fall short of expectations, retailers start slashing prices below planned levels, industry executives said.

That appears to have happened this year. Discounts peaked over the Black Friday weekend, fell in early December and began rising higher as the month drew to a close, according to DataWeave Inc., an analytics company that tracked prices across five categories, including apparel, shoes, electronics and furniture, on the websites of 35 U.S. retailers. Last year, discounts declined through early January after peaking during the Thanksgiving weekend.

By mid-December, Walmart cut prices on holiday décor and artificial Christmas trees by 25% instead of waiting until after the holiday, as it normally does. It also deepened the discounts in recent days on certain toys such as Microsoft Corp.'s Xbox game console. A Walmart spokeswoman declined to comment on the pre-Christmas sale of holiday décor, but said the toy discounts are part of its regular holiday promotions.

Handbag maker MCM is offering 60% off select fall and winter styles, deeper than its Black Friday sale of 25% off certain full-priced products. Apparel brand Tommy Hilfiger is offering 50% off everything on its website in a deal running through the Tuesday after Christmas. On Black Friday, shoppers had to spend at least $150 to get that discount, but Tommy Hilfiger dropped that requirement.

Macy's Inc., the big department-store chain, also stepped up discounts of some Ralph Lauren and Coach items in recent weeks and athleisure maker Athleta had more items on sale, according to Simeon Siegel, a senior analyst at BMO Capital Markets.

A spokesman for Gap Inc., which owns Athleta, declined to comment. Nata Dvir, Macy's chief merchandising officer, said the company uses artificial intelligence to help set prices based on demand and provide customers with the best value.

"The shopping season seems to be coming in on the back-end and is very different from the past two years," said Sarah Rasmusen, chief customer officer at Lands' End Inc., which is running its Black Friday discounts of up to 70% off winter coats, fleeces, sweaters and other items straight through Christmas Eve. "To get the front half of December going, it had to be juiced with promotions."

Ms. Rasmusen said that this year more customers—including herself—are paying for expedited shipping, after missing the Dec. 15 cutoff for standard shipping with guaranteed Christmas delivery.

It isn't just the hunt for better deals that causes shoppers to procrastinate. Researchers say anxiety is a major factor. This year, the normal stress of trying to find the right gift is compounded by financial concerns.

"Some people are feeling anxious about spending money because of inflation," said Jeffrey Galak, a marketing professor who studies consumer behavior at Carnegie Mellon University. "If something makes you anxious, people will put it off."

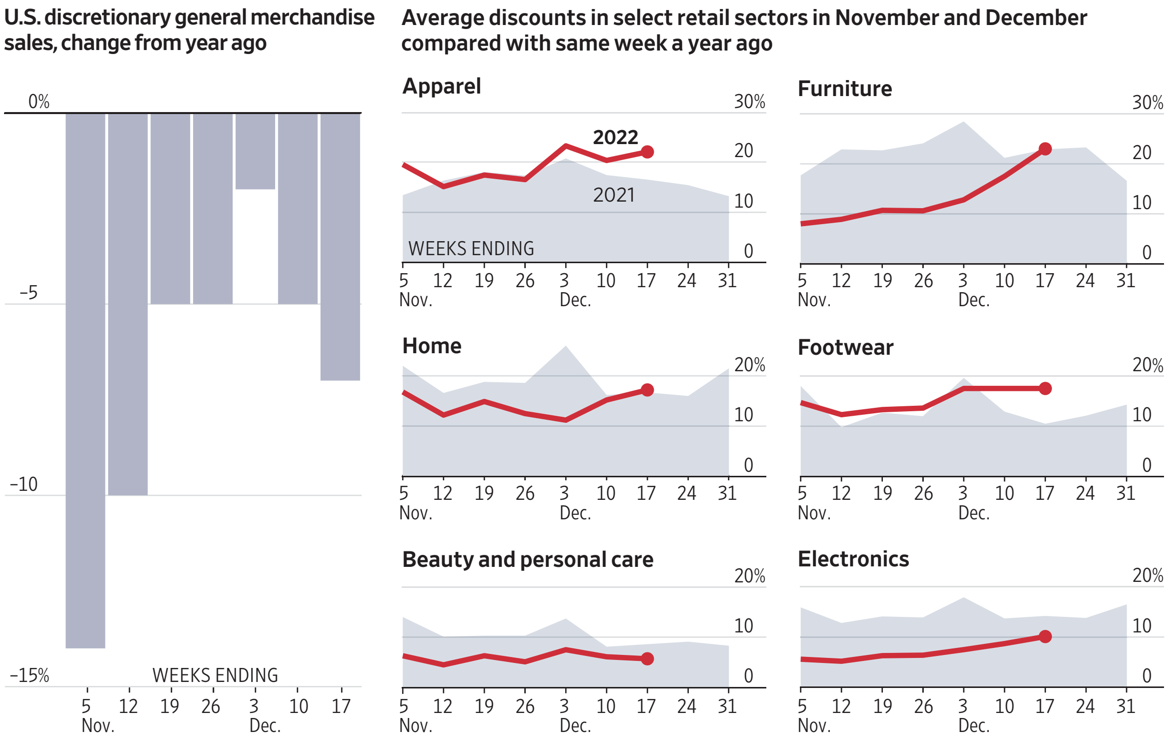
Shoppers may also be finding less novelty to excite them this year. New items accounted for 1.4% of general merchandise products in November 2022, down from 3.3% in November 2019, according to NPD.

"The absence of newness has created a laissez-faire consumer," said Marshal Cohen, NPD's chief industry adviser. He said there are fewer hot toys or must-have electronic gadgets this year, creating a lack of urgency to snap them up before they sell out.

That could be the result of what transpired during the Covid-19 pandemic, when it was more difficult to develop new products while people worked from home, Mr. Cohen said. He added that excess inventory and an uncertain economy give companies less incentive to invest in newness.

One holiday consumer who will be waiting until the final hours is Jorge Valldejuli, a 40-year-old digital consultant in Orlando, Fla. He said he plans to wait until Christmas Day to buy gift cards at convenience stores and gas stations.

"I don't like preplanning, because everything changes so fast," he said. "If I wait, I can change my mind at the last minute."



Sources: NPD Group (sales); DataWeave (discounts)

Supply Chain Gets Back To Normal

Continued from page B1
were, a year ago, in the holiday season, Americans were wondering if we would get basic goods, not to mention Christmas presents, when we needed them," said U.S. Transportation Secretary Pete Buttigieg in a speech at UPS Worldport in Louisville, Ky., in early December.

FedEx Corp. and other regional carriers are having an easier time delivering packages this peak season, with additional capacity and steady parcel volume. On Tuesday, FedEx reported average daily parcel volumes fell 10.2%, declining for the fourth straight quarter.

There were generally enough package sorters, drivers and sorting machines, helping FedEx hit a higher on-time performance rate, 95.3%, in the last week of November, up from 83.9% in the same time a year ago, according to data from ShipMatrix Inc., a parcel analytics firm.

The U.S. Postal Service, which makes last-mile deliveries for several package delivery companies, said its previous investments in new sorting machines have helped expand its package processing capacity to 60 million a day. This has helped it better handle the holiday mailing and shipping rush.

Even before the holiday season, parcel carriers noted consumers had pulled back on buying goods online. People resumed spending on travel, parties and entertainment as the pandemic waned. Ample retail inventories have also compelled some companies to pull back on orders or restocking.

For some of the biggest U.S. manufacturers and retailers, supply-chain costs have become a budgetary bright spot rather than a liability. **Procter & Gamble** Co. expects to spend $100 million less than it had anticipated on transportation and warehousing in the fiscal year ending in June 2023, the company said in October.

Dollar General Corp., after years of citing high transportation costs as a drag on the business, said in December that falling transit prices could begin lifting the company in 2023.

Not all supply chains are running smoothly. **Apple** Inc. has warned that shipments of its high-end iPhone models would be hindered amid Covid restrictions at one of its major suppliers in China. **Ford Motor** Co. has raised the price of its electric F-150 Lightning pickup truck three times this year, partly because of supply-chain constraints and higher material costs. New waves of the pandemic or geopolitical tensions could create new problems.

Another potential snarl was averted recently when the White House interceded to end long-running contract talks between U.S. freight railroads and union groups. The decision imposed a five-year contract on both sides, preventing a potential December strike.

The major railroads, **Union Pacific** Corp., **CSX** Corp., **BNSF Railway** and **Norfolk Southern** Corp., said they have managed to hire more train and engine crew members in the second half of the year, following months of difficulties in recruitment.

Goods are moving through the biggest U.S. port complex faster than at any time since cargo backed up at the swamped Los Angeles-Long Beach docks early in the pandemic. The average container's dwell time is just 2.8 days, according to the Pacific Merchant Shipping Association. Meanwhile, U.S. container imports reached their lowest level in November since the early months of 2020, according to research group Descartes Datamyne.

The slowdown is already evident in ocean-shipping rates. The daily spot rate to move a shipping container from Asia to the U.S. West coast is hovering around $1,400, down from about $7,500 in July and roughly $15,000 a year ago, according to the Freightos Baltic Index. The average cost in 2019, before Covid, was around $1,500.

MARKETS DIGEST

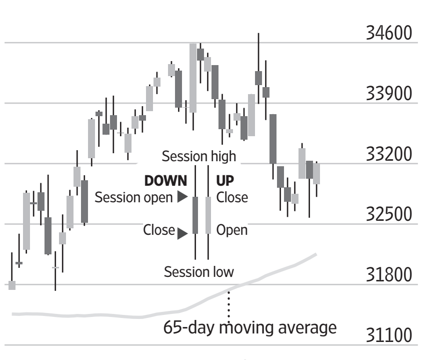
Dow Jones Industrial Average

33203.93
▲ 176.44
or 0.53%

	Last	Year ago
Trailing P/E ratio	20.66	22.37
P/E estimate *	18.17	18.52
Dividend yield	2.07	1.92

All-time high
36799.65, 01/04/22

Current divisor
0.15172752595384



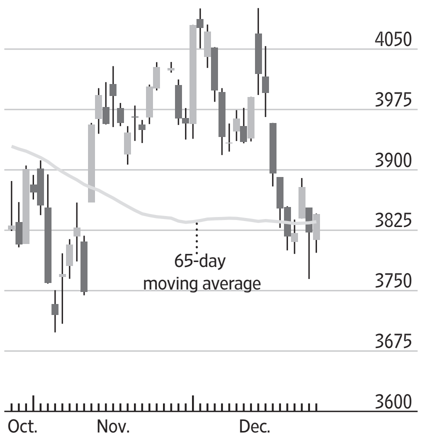
Bars measure the point change from session's open

S&P 500 Index

3844.82
▲ 22.43
or 0.59%

	Last	Year ago
Trailing P/E ratio *	18.61	28.85
P/E estimate *	17.37	22.75
Dividend yield *	1.75	1.30

All-time high
4796.56, 01/03/22

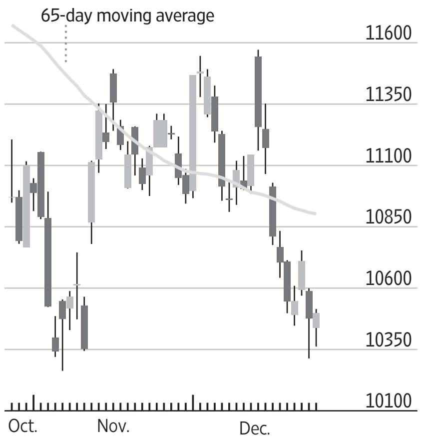


Nasdaq Composite Index

10497.86
▲ 21.74
or 0.21%

	Last	Year ago
Trailing P/E ratio *†	23.79	36.93
P/E estimate *†	21.86	30.12
Dividend yield *†	1.00	0.63

All-time high:
16057.44, 11/19/21



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33226.14	32814.02	**33203.93**	176.44	**0.53**	36799.65	28725.51	**-7.6**	-8.6	**5.2**
Transportation Avg	13586.83	13407.00	**13564.76**	143.66	**1.07**	16718.54	11999.40	**-16.2**	-17.7	**7.5**
Utility Average	976.02	963.25	**975.58**	9.34	**0.97**	1071.75	838.99	**2.1**	-0.5	**3.9**
Total Stock Market	38561.87	38081.67	**38555.74**	210.52	**0.55**	48929.18	36056.21	**-20.2**	-20.7	**5.3**
Barron's 400	925.80	914.13	**925.79**	9.28	**1.01**	1111.54	825.73	**-14.8**	-16.3	**8.1**
Nasdaq Stock Market										
Nasdaq Composite	10514.76	10361.82	**10497.86**	21.74	**0.21**	15871.26	10321.39	**-32.9**	-32.9	**5.5**
Nasdaq-100	11007.09	10830.90	**10985.45**	29.31	**0.27**	16567.50	10690.60	**-32.6**	-32.7	**8.1**
S&P										
500 Index	3845.80	3797.01	**3844.82**	22.43	**0.59**	4796.56	3577.03	**-18.6**	-19.3	**6.0**
MidCap 400	2435.94	2405.83	**2435.15**	17.71	**0.73**	2865.54	2200.75	**-12.9**	-14.3	**5.7**
SmallCap 600	1161.24	1147.22	**1160.68**	7.63	**0.66**	1426.13	1064.45	**-16.3**	-17.2	**4.3**
Other Indexes										
Russell 2000	1761.24	1743.74	**1760.93**	6.85	**0.39**	2272.56	1649.84	**-21.4**	-21.6	**1.7**
NYSE Composite	15188.57	15025.73	**15188.45**	106.92	**0.71**	17353.76	13472.18	**-10.5**	-11.5	**3.0**
Value Line	536.35	530.09	**536.34**	3.54	**0.66**	680.36	491.56	**-19.4**	-20.2	**-1.0**
NYSE Arca Biotech	5368.19	5270.00	**5296.05**	-70.88	**-1.32**	5649.54	4208.43	**-6.3**	-4.0	**0.5**
NYSE Arca Pharma	870.55	863.95	**870.48**	1.77	**0.20**	887.27	737.84	**6.4**	5.2	**9.9**
KBW Bank	99.39	98.38	**99.30**	0.47	**0.48**	147.56	94.66	**-24.4**	-24.9	**-4.2**
PHLX§ Gold/Silver	122.86	119.54	**121.89**	0.80	**0.66**	167.76	91.40	**-6.7**	-8.0	**6.4**
PHLX§ Oil Service	83.47	80.85	**83.45**	3.20	**3.99**	88.37	52.69	**56.9**	58.3	**1.6**
PHLX§ Semiconductor	2536.82	2490.76	**2535.49**	2.16	**0.09**	4039.51	2162.32	**-35.5**	-35.7	**10.9**
Cboe Volatility	22.64	20.78	**20.87**	-1.10	**-5.01**	36.45	16.60	**16.2**	21.2	**18.3**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	577,667,066	6,835,907
Adv. volume*	410,492,663	4,380,174
Decl. volume*	159,525,615	2,262,253
Issues traded	3,229	306
Advances	2,088	160
Declines	1,022	126
Unchanged	119	20
New highs	52	0
New lows	82	24
Closing Arms†	0.88	0.62
Block trades*	3,909	113

	Nasdaq	NYSE Arca
Total volume*	3,544,680,373	215,388,226
Adv. volume*	1,993,512,978	115,637,034
Decl. volume*	1,512,024,860	98,650,155
Issues traded	4,764	1,712
Advances	2,365	1,210
Declines	2,165	480
Unchanged	234	22
New highs	71	2
New lows	274	28
Closing Arms†	0.83	2.17
Block trades*	26,118	1,102

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**605.78**	1.39	**0.23**	–19.7
	MSCI ACWI ex-USA	**281.22**	–0.76	**–0.27**	–18.3
	MSCI World	**2605.19**	9.94	**0.38**	–19.4
	MSCI Emerging Markets	**954.78**	–9.28	**–0.96**	–22.5
Americas	**MSCI AC Americas**	**1459.95**	9.02	**0.62**	–20.1
Canada	**S&P/TSX Comp**	**19506.65**	156.99	**0.81**	–8.1
Latin Amer.	**MSCI EM Latin America**	**2194.18**	48.90	**2.28**	3.0
Brazil	**BOVESPA**	**109697.57**	2146.05	**2.00**	4.7
Chile	**S&P IPSA**	**3171.33**	20.92	**0.66**	13.0
Mexico	**S&P/BMV IPC**	**50578.09**	480.87	**0.96**	–5.1
EMEA	**STOXX Europe 600**	**427.45**	0.19	**0.04**	–12.4
Eurozone	**Euro STOXX**	**412.50**	0.03	**0.01**	–13.9
Belgium	**Bel-20**	**3725.83**	2.68	**0.07**	–13.6
Denmark	**OMX Copenhagen 20**	**1829.15**	7.63	**0.42**	–1.9
France	**CAC 40**	**6504.90**	–13.07	**–0.20**	–9.1
Germany	**DAX**	**13940.93**	26.86	**0.19**	–12.2
Israel	**Tel Aviv**	**1785.96**	...	**Closed**	–9.7
Italy	**FTSE MIB**	**23877.55**	64.25	**0.27**	–12.7
Netherlands	**AEX**	**701.06**	0.66	**0.09**	–12.1
Norway	**Oslo Bors All-Share**	**1378.04**	4.17	**0.30**	5.4
South Africa	**FTSE/JSE All-Share**	**73493.47**	268.34	**0.37**	–0.3
Spain	**IBEX 35**	**8269.01**	–3.01	**–0.04**	–5.1
Sweden	**OMX Stockholm**	**784.89**	6.00	**0.77**	–24.3
Switzerland	**Swiss Market**	**10804.68**	30.04	**0.28**	–16.1
Turkey	**BIST 100**	**5454.79**	7.56	**0.14**	193.6
U.K.	**FTSE 100**	**7473.01**	3.73	**0.05**	1.2
U.K.	**FTSE 250**	**18830.08**	68.01	**0.36**	–19.8
Asia-Pacific	**MSCI AC Asia Pacific**	**157.13**	0.13	**0.08**	–18.6
Australia	**S&P/ASX 200**	**7107.70**	–44.80	**–0.63**	–4.5
China	**Shanghai Composite**	**3045.87**	–8.56	**–0.28**	–16.3
Hong Kong	**Hang Seng**	**19593.06**	–86.16	**–0.44**	–16.3
India	**S&P BSE Sensex**	**59845.29**	–980.93	**–1.61**	2.7
Japan	**NIKKEI 225**	**26235.25**	–272.62	**–1.03**	–8.9
Singapore	**Straits Times**	**3257.70**	–11.83	**–0.36**	4.3
South Korea	**KOSPI**	**2313.69**	–43.04	**–1.83**	–22.3
Taiwan	**TAIEX**	**14271.63**	–171.31	**–1.19**	–21.7
Thailand	**SET**	**1617.55**	0.88	**0.05**	–2.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
NantHealth	NH	3.56	0.76	**27.14**	17.25	1.57	**-78.6**
FLJ Group ADR	FLJ	2.90	0.57	**24.43**	3.87	0.60	**28.9**
Oric Pharmaceuticals	ORIC	5.78	0.99	**20.67**	16.78	2.36	**-65.7**
Frequency Therapeutics	FREQ	2.59	0.43	**19.91**	5.79	1.00	**-52.4**
Shineco	SISI	3.50	0.54	**18.24**	7.08	0.57	**-50.6**
Annovis Bio	ANVS	13.13	1.89	**16.81**	23.91	8.39	**-36.4**
Longeveron	LGVN	3.27	0.46	**16.37**	16.77	2.80	**-76.1**
AdvisorShares MSOS 2x Dly	MSOX	6.46	0.88	**15.75**	34.63	5.40	**...**
Hallador Energy	HNRG	11.30	1.51	**15.42**	11.35	2.20	**366.9**
Xilio Therapeutics	XLO	2.35	0.31	**14.91**	16.34	1.95	**-85.3**
Zivo Bioscience	ZIVO	2.84	0.36	**14.31**	4.60	2.37	**-3.6**
ADC Therapeutics	ADCT	3.52	0.44	**14.29**	21.59	2.69	**-83.4**
Atlis Motor Vehicles	AMV	4.49	0.56	**14.25**	243.99	3.74	**...**
BM Technologies	BMTX	5.87	0.73	**14.20**	10.65	4.71	**-37.4**
Inotiv	NOTV	5.07	0.63	**14.19**	45.95	3.65	**-88.8**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
MingZhu Logistics Hldgs	YGMZ	1.75	-1.81	**-50.84**	6.50	1.24	**-8.4**
SIGNA Sports United	SSU	3.77	-1.53	**-28.87**	9.90	3.60	**-58.7**
HTG Molecular Diagnostics	HTGM	3.10	-1.15	**-27.06**	68.16	2.38	**-94.1**
Dragonfly Energy	DFLI	10.85	-4.01	**-26.99**	28.75	6.75	**8.8**
ThermoGenesis Holdings	THMO	3.15	-0.92	**-22.60**	55.35	3.10	**-93.8**
Puma Biotechnology	PBYI	4.12	-0.87	**-17.43**	5.16	1.60	**19.1**
Dada Nexus ADR	DADA	6.30	-1.31	**-17.21**	14.14	2.98	**-55.0**
Camber Energy	CEI	2.40	-0.49	**-16.96**	99.00	2.34	**-94.5**
Baudax Bio	BXRX	2.30	-0.45	**-16.36**	474.60	1.55	**-99.5**
Kalera	KAL	8.05	-1.55	**-16.15**	1478.00	5.55	**-99.2**
Mission Produce	AVO	12.39	-2.22	**-15.20**	16.96	11.04	**-21.7**
Lanvin Group Holdings	LANV	4.51	-0.79	**-14.91**	22.81	4.51	**-53.6**
MariaDB	MRDB	4.11	-0.67	**-14.09**	14.45	3.97	**-57.8**
G Medical Innovations	GMVD	2.16	-0.35	**-13.90**	235.90	1.94	**-96.9**
Missfresh ADR	MF	1.97	-0.30	**-13.22**	165.00	1.26	**-98.4**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Core Scientific	CORZ	**256,748**	855.0	0.11	**28.91**	11.64	0.05
Tesla	TSLA	**166,032**	78.6	123.15	**-1.76**	402.67	121.02
ProShares UltraPro QQQ	TQQQ	**164,265**	-29.4	17.59	**0.29**	87.49	16.32
Mullen Automotive	MULN	**122,320**	-35.2	0.23	**2.40**	5.93	0.18
ProSh UltraPro Shrt QQQ	SQQQ	**107,659**	-19.5	53.50	**-0.47**	69.55	28.15

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index | Currency, vs. U.S. dollar | Commodity, traded in U.S.* | Exchange-traded fund

Index	% chg
Nymex RBOB gasoline	11.79%
Nymex crude	6.85
BOVESPA Index	6.65
Nymex ULSD	4.69
S&P 500 Energy	4.38
South African rand	3.65
Wheat	2.99
Japanese yen	2.94
Comex silver	2.65
Lean hogs	2.40
South Korean won	2.36
Mexico peso	2.17
Corn	2.03
IBEX 35	1.93
FTSE 100	1.92
S&P/BMV IPC	1.91
S&P 500 Utilities	1.42
S&P 500 Financials	1.40
Comex copper	1.10
S&P 500 Consumer Staples	1.00
Dow Jones Industrial Average	0.86
CAC-40	0.81
S&P 500 Health Care	0.81
FTSE MIB	0.80
S&P MidCap 400	0.77
S&P 500 Industrials	0.76
Canada dollar	0.74
Hang Seng	0.73
STOXX Europe 600	0.64
Euro STOXX	0.59
S&P SmallCap 600	0.53
Australian dollar	0.43
DAX	0.34
Comex gold	0.33
S&P/TSX Comp	0.33
Euro area euro	0.28
Norwegian krone	0.13
Swiss franc	0.06
Indonesian rupiah	0.03
S&P 500 Real Estate	-0.01
Soybeans	-0.07
S&P 500 Materials	-0.10
iSh 1-3 Treasury	-0.14
Indian rupee	-0.14
Bloomberg Commodity Index	-0.14
Russell 2000	-0.14
S&P 500	-0.20
Chinese yuan	-0.23
iShiBoxx$HYCp	-0.28
S&P 500 Communication Svcs	-0.40
iShNatlMuniBd	-0.49
S&P/ASX 200	-0.57
WSJ Dollar Index	-0.59
iSh TIPS Bond	-0.60
UK pound	-0.74
iShJPMUSEmgBd	-0.80
Dow Jones Transportation Average	-1.26
VangdTotalBd	-1.57
iShiBoxx$InvGrdCp	-1.83
iSh 7-10 Treasury	-1.89
Nasdaq Composite	-1.94
KOSPI Composite	-1.96
VangdTotIntlBd	-2.01
S&P 500 Information Tech	-2.04
Nasdaq-100	-2.30
S&P BSE Sensex	-2.43
S&P 500 Consumer Discr	-3.10
Shanghai Composite	-3.85
iSh 20+ Treasury	-4.62
NIKKEI 225	-4.69
Russian ruble	-6.15
Nymex natural gas	-23.05

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

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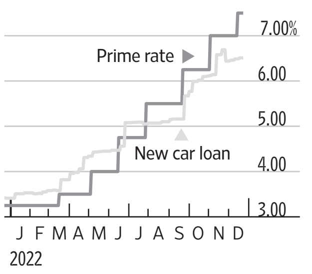
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Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.51%**
First Savings Bank of Hegewisch	**3.80%**
Chicago, IL	773-646-4200
Frost Bank	**5.24%**
Houston, TX	800-513-7678
Cambridge Savings Bank	**5.49%**
Cambridge, MA	888-418-5626
Colonial Savings, FA	**5.49%**
Garland, TX	972-495-4032
First Command Bank	**5.49%**
Fort Worth, TX	888-763-7600

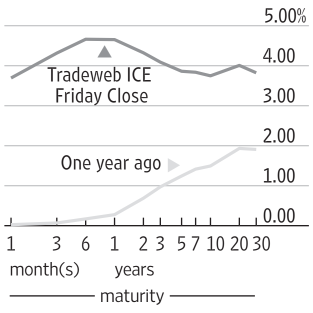
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	4.25-4.50	0.00	4.50	**2.75**
Prime rate*	**7.50**	7.50	3.25	7.50	**2.75**
Libor, 3-month	**4.73**	4.75	0.21	4.78	**2.78**
Money market, annual yield	**0.33**	0.33	0.07	0.33	**-0.24**
Five-year CD, annual yield	**2.76**	2.73	0.42	2.76	**1.35**
30-year mortgage, fixed†	**6.64**	6.74	3.23	7.41	**2.80**
15-year mortgage, fixed†	**5.80**	6.04	2.53	6.53	**2.49**
Jumbo mortgages, $647,200-plus†	**6.68**	6.80	3.25	7.44	**2.66**
Five-year adj mortgage (ARM)†	**5.40**	5.46	2.82	5.60	**1.00**
New-car loan, 48-month	**6.51**	6.49	3.41	6.69	**2.03**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

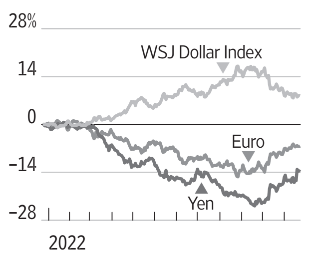
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2100.700	**4.070**	3.860	4.560	1.230	**–11.885**	–2.371
U.S. Treasury Long, Bloomberg	3209.510	**3.970**	3.700	4.570	1.890	**–27.793**	–6.937
Aggregate, Bloomberg	1962.210	**4.560**	4.350	5.210	1.750	**–12.300**	–2.425
Fixed-Rate MBS, Bloomberg	1951.280	**4.570**	4.330	5.380	1.970	**–11.004**	–2.879
High Yield 100, ICE BofA	3144.415	**7.966**	7.829	8.753	3.669	**–9.267**	–0.487
Muni Master, ICE BofA	557.853	**3.245**	3.117	3.936	0.895	**–7.336**	–0.441
EMBI Global, J.P. Morgan	773.073	**7.666**	7.523	9.159	4.933	**–15.719**	–4.221

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0057	174.8086	**70.2**
Brazil real	.1936	5.1655	**–7.3**
Canada dollar	.7353	1.3601	**7.6**
Chile peso	.001139	878.00	**3.1**
Colombia peso	.000211	4732.05	**16.4**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0516	19.3632	**–5.6**
Uruguay peso	.02590	38.6050	**–13.7**
Asia-Pacific			
Australian dollar	.6714	1.4894	**8.2**
China yuan	.1431	6.9893	**10.0**
Hong Kong dollar	.1281	7.8052	**0.1**
India rupee	.01208	82.795	**11.1**
Indonesia rupiah	.0000641	15593	**9.4**
Japan yen	.007531	132.79	**15.4**
Kazakhstan tenge	.002166	461.71	**6.1**
Macau pataca	.1244	8.0410	**0.1**
Malaysia ringgit	.2260	4.4250	**6.2**
New Zealand dollar	.6288	1.5903	**8.8**
Pakistan rupee	.00442	226.375	**28.5**
Philippines peso	.0181	55.225	**8.3**
Singapore dollar	.7392	1.3528	**0.3**
South Korea won	.0007814	1279.76	**7.6**
Sri Lanka rupee	.0027360	365.50	**80.1**
Taiwan dollar	.03251	30.760	**11.0**
Thailand baht	.02874	34.800	**4.7**
Vietnam dong	.00004240	23585	**3.2**
Europe			
Czech Rep. koruna	.04384	22.809	**4.3**
Denmark krone	.1427	7.0060	**7.1**
Euro area euro	1.0617	.9419	**7.1**
Hungary forint	.002653	376.91	**16.1**
Iceland krona	.006970	143.47	**10.5**
Norway krone	.1012	9.8850	**12.2**
Poland zloty	.2287	4.3717	**8.5**
Russia ruble	.01447	69.125	**–7.6**
Sweden krona	.0949	10.5324	**16.3**
Switzerland franc	1.0711	.9336	**2.3**
Turkey lira	.0536	18.6636	**40.1**
Ukraine hryvnia	.0271	36.9500	**35.1**
UK pound	1.2051	.8298	**12.3**
Middle East/Africa			
Bahrain dinar	2.6539	.3768	**–0.04**
Egypt pound	.0404	24.7548	**57.6**
Israel shekel	.2855	3.5031	**12.7**
Kuwait dinar	3.2629	.3065	**1.3**
Oman sul rial	2.5976	.3850	**–0.01**
Qatar rial	.2730	3.663	**0.6**
Saudi Arabia riyal	.2660	3.7601	**0.1**
South Africa rand	.0588	17.0124	**6.7**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.37	–0.08	–0.08	**8.73**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1042.88**	14.70	**1.43**	1264.48	941.22	**10.80**	10.21
Refinitiv/CC CRB Index	**278.11**	4.46	**1.63**	329.59	230.90	**20.45**	19.68
Crude oil, $ per barrel	**79.56**	2.07	**2.67**	123.70	71.02	**7.82**	5.78
Natural gas, $/MMBtu	**5.079**	0.080	**1.60**	9.680	3.561	**36.13**	36.17
Gold, $ per troy oz.	**1795.90**	8.90	**0.50**	2040.10	1623.30	**-0.84**	-1.73

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	3.7835	3.8110		3.7560	**3.8030**	0.0515	861
March'23	3.7645	3.8170		3.7610	**3.8090**	0.0520	102,438
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	1794.30	1802.80		1794.10	**1795.90**	8.90	428
Jan'23	1793.70	1805.50		1793.00	**1797.40**	8.90	1,117
Feb	1801.00	1812.20		1798.90	**1804.20**	8.90	370,398
April	1816.40	1827.60		1814.60	**1819.80**	9.00	37,908
June	1830.20	1843.20		1830.10	**1835.40**	9.00	14,508
Aug	1848.00	1859.20		1847.70	**1851.60**	9.00	5,560
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Dec	1701.50	1701.50		1659.00	**1710.20**	60.20	1
March'23	1669.50	1754.00	▼	1640.50	**1732.00**	59.60	8,385
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec	1015.00	1015.00		1015.00	**1042.60**	45.00	1
April'23	989.80	1038.00		985.20	**1035.40**	42.10	54,904
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	23.715	23.880		23.610	**23.764**	0.288	467
March'23	23.740	24.095		23.685	**23.920**	0.298	113,107
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Feb	78.18	80.33		77.98	**79.56**	2.07	244,959
March	78.14	80.19		77.87	**79.64**	2.22	163,622
April	77.94	80.00		77.68	**79.62**	2.36	67,832
June	77.34	79.32		77.01	**79.10**	2.46	126,080
Dec	74.65	76.58		74.33	**76.40**	2.33	180,477
Dec'24	70.21	71.92		69.80	**71.57**	1.84	71,422
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	3.1536	3.2999		3.1160	**3.2661**	.1347	26,000
Feb	3.1140	3.2529		3.0805	**3.2148**	.1194	68,505
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	2.2654	2.3877		2.2497	**2.3836**	.1348	29,087
Feb	2.2770	2.3959		2.2614	**2.3915**	.1318	81,994
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	5.093	5.245		4.825	**5.079**	.080	18,216
Feb	5.014	5.139		4.779	**4.980**	.052	87,117
March	4.533	4.572		4.289	**4.419**	–.014	180,353
April	4.231	4.280		4.049	**4.147**	–.024	102,957
May	4.253	4.266		4.049	**4.141**	–.027	109,077
Oct	4.425	4.478		4.300	**4.388**	–.028	51,414

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	659.50	667.75		659.25	**666.25**	5.75	547,696
July	653.00	660.25		652.75	**658.00**	3.75	208,836
Oats (CBT)-5,000 bu.; cents per bu.							
March	354.25	367.00		351.00	**363.50**	9.00	3,702
May	355.25	364.50		354.00	**360.00**	7.75	399
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1468.75	1484.00		1466.25	**1479.00**	11.25	81,218
March	1473.25	1489.00		1470.50	**1484.50**	12.50	265,129
Soybean Meal (CBT)-100 tons; $ per ton.							
Jan	451.60	458.50		450.60	**455.30**	3.30	37,175
March	448.30	454.90		446.90	**451.30**	3.00	203,077
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Jan	65.86	66.72		65.07	**65.93**	.13	32,709
March	64.10	65.36		63.90	**64.65**	.64	150,857
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.95	18.03		17.89	**18.02**	.06	1,249
March	18.20	18.42		18.20	**18.41**	.08	5,413
Wheat (CBT)-5,000 bu.; cents per bu.							
March	762.00	778.00		758.00	**776.00**	13.75	165,396
July	772.25	789.00		771.25	**786.25**	11.50	70,049
Wheat (KC)-5,000 bu.; cents per bu.							
March	865.25	877.50		863.25	**874.75**	8.75	86,670
May	860.75	871.50		857.75	**869.00**	9.25	25,260
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	183.950	184.450		183.450	**184.000**	.025	9,059
March	186.400	187.050		186.175	**186.750**	.300	19,888
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	156.450	157.175	▲	155.750	**156.900**	1.000	1,430
Feb'23	157.550	157.825		157.000	**157.750**	.450	140,218
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	88.450	89.200		87.100	**87.825**	–1.225	71,012
April	95.875	96.100		94.600	**95.375**	–.650	44,560
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	380.20	387.80		379.40	**384.00**	2.50	930
March	377.00	385.00		373.00	**380.00**	3.00	2,025
Milk (CME)-200,000 lbs., cents per lb.							
Dec	20.53	20.54		20.53	**20.53**	–.02	4,193
Jan'23	19.31	19.60		19.25	**19.46**	.21	4,449
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,613	2,651		2,609	**2,628**	22	118,933
May	2,606	2,650		2,605	**2,631**	31	54,827
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	168.90	172.65		168.80	**172.00**	3.10	95,554
May	168.55	172.35		168.55	**171.60**	2.85	44,331
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	20.95	21.18	▲	20.81	**20.98**	.09	400,618
May	19.50	19.64		19.35	**19.50**	.06	210,788
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March					**36.50**	...	2,024
May					**36.51**	...	2,749
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	84.30	85.79		84.01	**85.21**	.91	97,959
May	83.95	85.61		83.71	**85.18**	1.33	35,823
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	212.45	212.60		205.35	**206.75**	–3.85	1,014
March	207.75	208.40		203.15	**204.20**	–1.85	9,335

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	138-300	139-010		136-310	**137-030**	–2-10.0	1,413,268
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	128-080	128-090		127-030	**127-050**	–1-09.0	1,194,495
June	128-260	129-110		128-020	**127-290**	–1-14.0	206
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	113-135	113-155		112-310	**113-025**	–15.0	3,780,117
June	114-010	114-025		113-145	**113-220**	–12.5	197
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-140	108-222		108-132	**108-120**	–10.2	416
March'23	108-222	108-237		108-122	**108-140**	–10.7	4,142,346
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-217	102-250		102-217	**102-222**	–2.7	370
March'23	102-286	102-295		102-254	**102-262**	–3.0	2,230,414
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	95.8975	95.8975		95.8950	**95.8950**		267,967
Jan'23	95.6650	95.6700		95.6650	**95.6650**		420,838
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March	102-240	103-040		102-165	**102-200**	–21.0	17,088
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.4925	95.4950		95.4875	**95.4900**	–.0025	858,056
March'23	95.1400	95.1550		95.1150	**95.1200**	–.0250	1,203,100
Eurodollar (CME)-$1,000,000; pts of 100%							
Jan	95.2050	95.2125		95.2025	**95.2075**	.0050	131,886
March	94.9600	94.9750		94.9400	**94.9450**	–.0100	856,502
Sept	95.0750	95.1050		95.0300	**95.0450**	–.0500	683,662
Dec	95.3950	95.4250		95.3350	**95.3500**	–.0650	720,308

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Jan	.7570	.7581		.7535	**.7550**	–.0027	839
March	.7636	.7649		.7592	**.7608**	–.0027	172,846
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Jan	.7335	.7373		.7323	**.7354**	.0027	236
March	.7333	.7378		.7326	**.7358**	.0027	144,691
British Pound (CME)-£62,500; $ per £							
Jan	1.2032	1.2097		1.2027	**1.2048**	.0010	1,514
March	1.2063	1.2115		1.2042	**1.2064**	.0010	185,780
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0834	1.0863		1.0793	**1.0801**	–.0031	29,817
June	1.0930	1.0968		1.0910	**1.0908**	–.0033	388
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Jan	.6674	.6730		.6667	**.6717**	.0053	225
March	.6691	.6746		.6681	**.6732**	.0054	131,878
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Jan					**.05147**	.00056	148
March	.05041	.05095		.05035	**.05090**	.00055	232,762
Euro (CME)-€125,000; $ per €							
Jan	1.0614	1.0655		1.0608	**1.0641**	.0025	3,138
March	1.0666	1.0695		1.0649	**1.0683**	.0027	711,709

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	33215	33411		32989	**33375**	167	72,708
June	33452	33660		33250	**33616**	157	164
Mini S&P 500 (CME)-$50 x index							
March	3850.00	3872.50		3821.25	**3869.75**	20.50	1,961,213
June	3879.00	3906.75		3854.75	**3903.00**	20.75	5,992
Mini S&P Midcap 400 (CME)-$100 x index							
March	2427.90	2451.20		2418.20	**2449.00**	17.30	42,447
June					**2469.20**	16.40	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
March	11061.00	11143.00		10916.25	**11075.25**	21.00	249,776
June	11160.75	11257.25		11036.00	**11193.00**	22.00	650
Mini Russell 2000 (CME)-$50 x index							
March	1764.50	1779.30		1751.90	**1772.60**	7.60	437,421
Mini Russell 1000 (CME)-$50 x index							
March	2110.10	2123.20		2097.10	**2121.70**	10.70	6,974
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	104.18	104.24		103.82	**104.01**	–.12	41,338
June	103.73	103.75		103.59	**103.65**	–.10	561

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	U.S. 2	4.321 ▲	4.263	4.481	0.686			
4.125	10	3.746 ▲	3.669	3.708	1.492			
0.250	Australia 2	3.277 ▲	3.245	3.184	0.576	-104.2	-101.2	-11.6
1.750	10	3.844 ▲	3.806	3.602	1.606	9.5	12.4	11.1
0.000	France 2	2.625 ▲	2.565	2.099	-0.690	-169	-169.2	-138.1
2.000	10	2.929 ▲	2.905	2.372	0.124	-82.0	-77.7	-137.2
2.200	Germany 2	2.615 ▲	2.553	2.138	-0.671	-170	-170.3	-136.2
1.700	10	2.386 ▲	2.361	1.933	-0.247	-136.3	-132.1	-174.2
2.500	Italy 2	3.104 ▲	3.078	2.674	-0.114	-121.5	-117.9	-80.5
2.500	10	4.506 ▲	4.475	3.788	1.104	75.7	79.2	-39.1
0.005	Japan 2	0.017 ▲	0.005	-0.023	-0.094	-430.2	-425.2	-78.6
0.200	10	0.383 ▼	0.399	0.245	0.067	-336.6	-328.4	-142.9
0.000	Spain 2	2.792 ▲	2.761	2.353	-0.588	-152.7	-149.5	-127.9
2.550	10	3.456 ▲	3.422	2.898	0.518	-29.3	-26.0	-97.8
0.125	U.K. 2	3.563 ▼	3.591	3.091	0.657	-75.6	-66.6	-3.5
4.250	10	3.624 ▲	3.590	3.010	0.925	-12.5	-9.2	-57.0

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Pfizer	PFE	2.750	4.33	June 3, '26	48	–14	65
Toronto–Dominion Bank	TD	4.693	4.79	Sept. 15, '27	95	–7	103
Caterpillar Financial Services	...	4.900	4.59	Jan. 17, '25	27	–5	34
JPMorgan Chase	JPM	4.125	4.91	Dec. 15, '26	107	–3	106
NTT Finance	...	4.239	4.78	July 25, '25	70	–2	n.a.
Siemens Financieringsmaatschappij	SIEGR	3.250	4.61	May 27, '25	53	–2	n.a.
Anheuser–Busch Inbev Worldwide	ABIBB	8.200	5.58	Jan. 15, '39	159	–1	n.a.
Celanese	CE	6.050	6.01	March 15, '25	195	–1	195

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Amazon.com	AMZN	4.600	4.55	Dec. 1, '25	46	3	52
AstraZeneca	AZN	3.375	4.52	Nov. 16, '25	44	3	46
BPCE	BPCEGP	2.375	5.75	Jan. 14, '25	167	2	n.a.
Goldman Sachs	GS	4.250	5.05	Oct. 21, '25	97	1	101

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Teva Pharmaceutical Finance Netherlands	...	3.150	6.51	Oct. 1, '26	88.960	0.84	87.660
Embarq	...	7.995	19.43	June 1, '36	46.000	0.49	46.155
Intelsat Jackson Holdings	INTEL	6.500	8.40	March 15, '30	89.841	0.43	89.560
Occidental Petroleum	OXY	6.450	6.03	Sept. 15, '36	103.827	0.33	104.500
Sprint	S	7.875	5.50	Sept. 15, '23	101.625	0.16	101.625

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Howmet Aerospace	HWM	6.750	6.04	Jan. 15, '28	103.063	–0.92	104.000
Telecom Italia Capital	TITIM	7.721	9.87	June 4, '38	83.120	–0.80	83.750
OneMain Finance	OMF	7.125	8.27	March 15, '26	96.813	–0.46	98.290
Sprint Capital	...	8.750	5.88	March 15, '32	120.200	–0.40	121.689
Bath & Body Works	BBWI	5.250	6.63	Feb. 1, '28	94.125	–0.38	94.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, December 23, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	129.43	**0.68**	–36.7
CnsStapleSelSector	XLP	75.18	**0.52**	–2.5
DimenUSCoreEq2	DFAC	24.32	**0.75**	–16.1
EnSelSectorSPDR	XLE	87.06	**3.19**	56.9
FinSelSectorSPDR	XLF	33.95	**0.56**	–13.1
HealthCareSelSect	XLV	136.10	**0.06**	–3.4
IndSelSectorSPDR	XLI	98.39	**0.59**	–7.0
InvscQQQI	QQQ	267.36	**0.22**	–32.8
InvscS&P500EW	RSP	141.29	**0.64**	–13.2
iShCoreDivGrowth	DGRO	50.02	**0.62**	–10.0
iShCoreMSCIEAFE	IEFA	61.86	**0.37**	–17.1
iShCoreMSCIEM	IEMG	46.60	**–0.13**	–22.2
iShCoreMSCITotInt	IXUS	57.98	**0.35**	–18.3
iShCoreS&P500	IVV	384.59	**0.52**	–19.4
iShCoreS&P MC	IJH	242.26	**0.71**	–14.4
iShCoreS&P SC	IJR	94.87	**0.66**	–17.2
iShCoreS&PTotUS	ITOT	84.85	**0.58**	–20.7
iShCoreTotalUSDBd	IUSB	45.34	**–0.29**	–14.3
iShCoreUSAggBd	AGG	97.97	**–0.35**	–14.1
iShSelectDividend	DVY	120.96	**0.99**	–1.3
iShESGAwareUSA	ESGU	84.84	**0.57**	–21.4
iShEdgeMSCIMinUSA	USMV	72.37	**0.53**	–10.5
iShEdgeMSCIUSAQual	QUAL	114.44	**0.59**	–21.4
iShGoldTr	IAU	34.11	**0.35**	–2.0
iShiBoxx$HYCpBd	HYG	74.39	**0.26**	–14.5
iShiBoxx$InvGrCpBd	LQD	107.06	**–0.31**	–19.2
iShJPMUSDEmgBd	EMB	85.18	**–0.54**	–21.9
iShMBSETF	MBB	93.70	**–0.21**	–12.8
iShMSCIACWI	ACWI	85.06	**0.46**	–19.6
iShMSCI EAFE	EFA	65.89	**0.35**	–16.3
iSh MSCI EM	EEM	37.80	**–0.13**	–22.6
iShMSCIEAFEValue	EFV	46.01	**0.55**	–8.7
iShNatlMuniBd	MUB	105.74	**–0.06**	–9.1
iSh1-5YIGCorpBd	IGSB	49.97	**–0.08**	–7.3
iShPfd&Incm	PFF	30.74	**–0.03**	–22.0
iShRussell1000Gwth	IWF	215.13	**0.36**	–29.6
iShRussell1000Val	IWD	151.39	**0.71**	–9.8
iShRussell2000	IWM	174.39	**0.46**	–21.6
iShRussellMid-Cap	IWR	67.51	**0.61**	–18.7
iShRussellMCValue	IWS	105.51	**0.84**	–13.8
iShRussell1000	IWB	210.65	**0.59**	–20.3
iShS&P500Growth	IVW	58.77	**0.51**	–29.8
iShS&P500Value	IVE	144.67	**0.62**	–7.6
iShShortTreaBd	SHV	109.85	**–0.01**	–0.5
iShTIPSBondETF	TIP	106.93	**–0.22**	–17.2
iSh1-3YTreasuryBd	SHY	81.32	**–0.05**	–4.9
iSh7-10YTreaBd	IEF	96.75	**–0.45**	–15.9
iSh20+YTreaBd	TLT	102.16	**–1.47**	–31.1
iShUSTreasuryBd	GOVT	22.89	**–0.41**	–14.2
JPMEquityPrem	JEPI	55.17	**0.62**	–12.7
JPM UltShIncm	JPST	50.22	**0.02**	–0.5
SPDRBlm1-3MTB	BIL	91.41	**...**	–0.0
SPDR Gold	GLD	167.26	**0.30**	–2.2
SPDRS&P500Value	SPYV	38.79	**0.62**	–7.6
SPDRPtfS&P500	SPLG	45.03	**0.63**	–19.3
SPDRS&P500Growth	SPYG	50.90	**0.49**	–29.8
SchwabIntEquity	SCHF	32.38	**0.43**	–16.7
SchwabUS BrdMkt	SCHB	44.84	**0.58**	–20.6
SchwabUS Div	SCHD	75.59	**0.67**	–6.5
SchwabUS LC	SCHX	45.19	**0.56**	–20.6
SchwabUS LC Grw	SCHG	55.68	**0.29**	–32.0
SchwabUS SC	SCHA	40.47	**0.47**	–21.0
Schwab US TIPs	SCHP	52.00	**–0.23**	–17.3
SPDR DJIA Tr	DIA	331.93	**0.51**	–8.6
SPDR S&PMdCpTr	MDY	443.61	**0.76**	–14.3
SPDR S&P 500	SPY	382.91	**0.58**	–19.4
SPDR S&P Div	SDY	125.69	**0.71**	–2.7
TechSelectSector	XLK	124.60	**0.10**	–28.3
UtilitiesSelSector	XLU	70.91	**1.03**	–0.9
VangdInfoTech	VGT	319.19	**0.04**	–30.3
VangdSC Val	VBR	159.30	**0.95**	–10.9
VangdExtMkt	VXF	132.64	**0.33**	–27.5
VangdDivApp	VIG	152.03	**0.53**	–11.5
VangdFTSEDevMk	VEA	42.12	**0.50**	–17.5
VangdFTSE EM	VWO	38.75	**–0.21**	–21.7
VangdFTSE Europe	VGK	55.63	**0.32**	–18.5
VangdFTSEAWxUS	VEU	50.20	**0.26**	–18.1
VangdGrowth	VUG	213.63	**0.33**	–33.4
VangdHlthCr	VHT	248.36	**–0.12**	–6.8
VangdHiDiv	VYM	108.29	**0.77**	–3.4
VangdIntrCorpBd	VCIT	78.35	**–0.11**	–15.5
VangdIntermTrea	VGIT	58.87	**–0.24**	–11.4
VangdLC	VV	174.39	**0.54**	–21.1
VangdMC	VO	203.99	**0.61**	–19.9
VangdMC Val	VOE	135.53	**0.78**	–9.8
VangdMBS	VMBS	45.97	**–0.27**	–13.0
VangdRealEst	VNQ	82.74	**0.89**	–28.7
VangdS&P500ETF	VOO	351.87	**0.56**	–19.4
VangdST Bond	BSV	75.49	**–0.10**	–6.6
VangdSTCpBd	VCSH	75.45	**–0.01**	–7.1
VangdShtTmInfltn	VTIP	46.80	**0.04**	–8.9
VangdShortTrea	VGSH	57.94	**–0.04**	–4.8
VangdSC	VB	183.64	**0.54**	–18.7
VangdTaxExemptBd	VTEB	49.59	**–0.08**	–9.7
VangdTotalBd	BND	72.53	**–0.31**	–14.4
VangdTotIntlBd	BNDX	47.72	**–0.22**	–13.5
VangdTotIntlStk	VXUS	51.74	**0.23**	–18.6
VangdTotalStk	VTI	191.42	**0.55**	–20.7
VangdTotWrldStk	VT	86.31	**0.47**	–19.7
VangdValue	VTV	140.24	**0.68**	–4.7

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

December 23, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Nov. index level	Chg From (%) Oct. '22	Nov. '21
U.S. consumer price index			
All items	**297.711**	–0.10	7.1
Core	**299.600**	0.10	6.0

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**7.50**	7.50	7.50	3.25
Canada	**6.45**	6.45	6.45	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.50**	2.00	2.50	0.00
Switzerland	**1.50**	1.50	1.50	0.00
Britain	**3.50**	3.50	3.50	0.25
Australia	**3.10**	3.10	3.10	0.10

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	52-Week High	Low
30 days	**5.903**	5.568	6.812	2.604
60 days	**5.918**	5.578	6.988	2.647

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 15, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, December 23, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AcerTherap	ACER	4.56	-10.4
AfricanGoldA	AGAC	10.06	...
AgileGrowthA	AGGR	10.08	...
AkeroTherap	AKRO	48.96	2.0
AlphaStarAcqn	ALSA	10.27	0.1
AltimarAcqnIIIA	ATAQ	10.08	...
AmEqtyLf	AEL	46.46	0.5
ArctosNorthA	ANAC	10.11	0.1
Ardelyx	ARDX	2.43	3.4
AstreaAcqnA	ASAX	10.91	-1.0
AtlCoastalA	ACAH	10.00	0.3
AtlCoastal II A	ACAB	10.17	0.1
AuroraAcqnA	AURC	10.07	0.1
AuthenticEquity	AEACU	10.09	0.1
BFC Cap Pfd	BANFP	31.60	13.3
BerensonAcqnI	BACA.U	10.09	...
BiteAcqn	BITE	10.72	0.1
BlueRiverAcqn	BLUA.U	10.08	0.4
CPI Card	PMTS	36.99	9.5
Cal-MaineFoods	CALM	64.78	2.5
CapitalworksEMA	CMCA	10.62	...
CarlyleSecured	CGBD	15.40	3.1
CartesianGrwIIWt	RENEW	0.35	83.3
Celcuity	CELC	14.02	-3.2
CentralPuerto	CEPU	5.89	5.2
ChinookTherap	KDNY	27.44	-3.1
Coca-Cola Femsa	KOF	70.25	2.1
ColiseumAcqn	MITAU	10.04	0.1
Colonnade II A	CLAA	10.08	...
CompassDigital	CDAQU	10.04	0.3
CompassDigitalAcqn	CDAQ	9.98	0.2
CompassTherap	CMPX	5.65	2.9
ConstellationI A	CSTA	10.11	...
CorsairPtrA	CORS	10.01	-0.3
CrownPropA	CPTK	10.11	...
CVRx	CVRX	17.00	2.5
CymaBayTherap	CBAY	5.53	9.4
Disruptive I A	DISA	10.09	0.1
EFHuttonAcqnI	EFHT	11.37	...
EsgenAcqnA	ESAC	10.80	-0.1
EsgenAcqn	ESACU	10.34	0.7
EnelChile	ENIC	2.24	2.8
EnphysAcqnA	NFYS	10.02	...
FtacHeraA	HERA	10.10	0.2
FatProjectsAcqn	FATP	10.13	0.1
ForbionEuroWt	FRBNW	0.58	12.4
ForestRoad II	FRXB.U	10.06	0.3
FreedomAcqnI	FACT.U	10.13	0.5
FreedomI A	FACT	10.10	...
GX Acqn II A	GXII	9.97	0.1
GlobalPtrs	GLP	36.30	6.8
GreenVisorI	GVCIU	10.34	0.2
GreenVisorI A	GVCI	10.35	...
GpoSupervielle	SUPV	2.17	4.9
HH&L Acqn	HHLA	10.11	0.1
HalladorEnergy	HNRG	11.35	15.4
HarrowHealth	HROW	14.48	5.3
InflectionPointA	IPAX	10.01	...
InvestcorpEur I	IVCBU	11.02	1.0
IrisAcqn	IRAA	10.09	0.2
JuniperII	JUN.U	10.45	2.3
KensingtonCapV A	KCGI	10.20	0.2
KismetAcqnTwo	KAIIU	10.08	0.4
LambWeston	LW	89.63	1.2
MannKind	MNKD	5.31	-3.6
MoringaAcqnA	MACA	10.10	...
MountainIAcqn	MCAAU	10.37	0.2
NewVistaAcqn	NVSAU	10.10	0.3
NewVistaAcqnA	NVSA	10.10	0.3
NewHoldInvtII	NHICU	11.92	1.4
NineEnergy	NINE	13.95	14.1
NortheastCmBncp	NECB	15.06	1.6
NorthernStrIII A	NSTC	10.03	0.1
NorthernStrIV A	NSTD	10.03	0.1
NorthernStarIII	NSTC.U	10.13	2.6
OCA Acqn A	OCAX	10.22	0.4
PampaEnergia	PAM	30.30	1.2
PerceptionCapII	PCCT	12.25	9.2
PermianBasin	PBT	24.80	8.4
PioneerMergerA	PACX	10.14	0.1
PlumAcqnI	PLMIU	10.08	0.2
PrimeImpactI A	PIAI	10.28	...
RigelResource	RRAC.U	10.32	1.2
RocketInternetA	RKTA	10.10	0.2
RosecliffAcqnI	RCLFU	10.15	1.4
RosecliffAcqnIA	RCLF	10.79	2.0
RossAcqnIIA	ROSS	10.96	0.2
RossAcqnII	ROSS.U	10.72	1.7
SDCLEDGEAcqnUn	SEDA.U	10.19	2.1
SDCLEDGEAcqn	SEDA	10.14	0.9
SVF Invt 2	SVFB	10.09	...
SanaraMedTech	SMTI	44.50	4.3
SemperParatus	LGSTU	10.30	0.4
SlamA	SLAM	10.11	0.2
Smucker	SJM	159.59	0.6
SumitomoMits	SMFG	8.07	1.8
TakedaPharm	TAK	15.55	0.8
Teekay	TK	4.62	-0.2
10XCapVentureIII	VCXB.U	10.50	1.9
Tenaris	TS	35.52	2.9
ThunderBridgeII A	TBCP	10.20	-1.7
TortoiseEcoIII A	TRTL	10.02	0.1
TotalEnergies	TTE	63.24	1.7
TransportadGas	TGS	10.88	3.1
TrinellAcqnA	TRAQ	10.30	...
TristarAcqnI	TRIS	10.14	0.3
Vaxcyte	PCVX	48.19	-2.1
VectorAcqnIIA	VAQC	10.09	...
VeronaPharma	VRNA	24.63	-0.7
VikingTherap	VKTX	8.48	4.4
ViridianTherap	VRDN	29.99	-0.5
ViscogliosiBros	VBOC	10.10	...
VistaEnergy	VIST	15.88	7.8
WarburgPincusI-B A	WPCB	10.10	0.2
Waterdrop	WDH	3.20	9.7
WeatherfordIntl	WFRD	50.41	3.4
XPACAcqn	XPAX	10.01	0.1
YPF	YPF	9.12	2.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
Ayro	AYRO	0.37	-11.4
Addentax	ATXG	1.11	0.9
AevaTechWt	AEVA.WS	0.14	-8.4
AevaTech	AEVA	1.20	-3.1
AEyeWt	LIDRW	0.04	30.8
AgriforceWt	AGRIW	0.13	-48.7
AimfinityWt	AIMAW	0.03	-24.8
AinosWt	AIMDW	0.16	-14.7
AirIndustries	AIRI	4.33	-1.1
AirspanNtwksWt	MIMO.WS	0.02	-23.8
AllarityTherap	ALLR	0.22	-7.5
AllogeneTherap	ALLO	5.82	-1.5
AlphaTauMed	DRTS	3.01	-5.6
AlterityTherap	ATHE	0.30	-2.0
AlzamendNeuro	ALZN	0.63	-3.0
Amplitude	AMPL	10.97	-4.0
AnghamiWt	ANGHW	0.05	-17.1
ApexigenWt	APGNW	0.03	-19.8
AppHarvestWt	APPHW	0.07	3.9
AppliedMolecular	AMTI	0.39	-57.8
AppreciateWt	SFRWW	0.04	0.2
ArcherAviationWt	ACHR.WS	0.20	-17.2
ArcherAviation	ACHR	1.77	-1.6
Asana	ASAN	12.58	0.9
AscentIndustries	ACNT	8.22	-5.2
AsensusSurg	ASXC	0.30	-0.6
AspenInsPfd	AHLpD	17.82	-1.2
AspenInsPfd	AHLpE	17.90	-0.9
AthenePfdB	ATHpB	19.89	-1.4
AthenePfdA	ATHpA	21.67	-2.0
AthenePfdC	ATHpC	23.69	1.2
AtlisMotor	AMV	3.74	14.2
Atreca	BCEL	0.77	10.9
Audacy	AUD	0.21	5.4
AuraBiosciences	AURA	10.49	-0.5
AuroraInnov	AUR	1.13	...
authID	AUID	0.63	-19.2
B&G Foods	BGS	11.00	5.0
BIMI Intl	BIMI	1.32	-1.4
Bio-key	BKYI	0.60	-10.0
BitMining	BTCM	1.51	-17.3
BTCS	BTCS	0.65	-9.7
Babylon	BBLN	6.66	-12.2
Bakkt	BKKT	1.23	-13.2
BankofAmPfdE	BACpE	18.00	0.3
Beachbody	BODY	0.53	-4.7
BetterChoice	BTTR	0.48	-7.6
Big5SportingGds	BGFV	8.92	-0.7
Biocept	BIOC	0.50	1.9
BiondVaxPharm	BVXV	3.08	1.0
Biotricity	BTCY	0.52	1.7
BirdGlobal	BRDS	0.14	-1.5
Bitfarms	BITF	0.40	-2.0
BlackBerry	BB	3.32	-0.9
BlinkChargingWt	BLNKW	6.83	-2.1
BlueHatInt	BHAT	0.42	-1.6
BoneBiologics	BBLG	0.20	-1.9
BrookfieldPropPfd	BPYPP	14.94	0.4
BPP 5.75%Pfd3A	BPYPN	13.22	0.8
BrookfieldPropPf2A	BPYPO	14.69	0.8
BrookfieldRenew	BEPC	27.66	0.4
BurgerFiIntl	BFI	1.20	-2.2
BurTechAcqnWt	BRKHW	0.00	100.0
ButterflyNtwkWt	BFLY.WS	0.24	-8.9
BuzzFeed	BZFD	0.68	-2.9
CASI Pharm	CASI	1.52	-6.2
CFSB Bancorp	CFSB	7.85	-1.0
CS Disco	LAW	6.01	-3.9
C3.ai	AI	10.60	-1.3
CamberEnergy	CEI	2.34	-17.0
CaravelleIntl	CACO	0.95	14.2
Carecloud	MTBC	2.80	-3.7
CareDx	CDNA	11.05	-3.5
CarverBancorp	CARV	3.70	2.1
CatalystPtrsWt	CPARW	0.00	-37.3
Cemtrex	CETX	0.09	6.3
Centerspace	CSR	58.80	0.5
CenturyTherap	IPSC	5.48	-5.0
CharahSolutions	CHRA	0.47	2.1
ChargePoint	CHPT	8.46	-3.9
Check-Cap	CHEK	2.03	-5.8
CipherMining	CIFR	0.51	-1.6
CitiusPharm	CTXR	0.81	-18.0
CleverLeaves	CLVR	0.31	-4.8
ClipperRealty	CLPR	6.31	-2.0
CocrystalPharma	COCP	1.97	-6.2
Codexis	CDXS	4.40	-5.1
Comstock	LODE	0.26	-3.2
ConsumersEnerPf	CMSpB	83.50	-4.6
ContextLogic	WISH	0.45	-0.3
Cronos	CRON	2.51	-3.4
CrowdStrike	CRWD	100.95	-1.9
Cryptyde	TYDE	0.24	-2.8
CueHealth	HLTH	2.07	-9.5
Cuentas	CUEN	0.15	-9.5
CureVac	CVAC	6.27	-3.7
DSS	DSS	0.17	3.0
D-WaveQuantum	QBTS	1.63	-9.6
DigihostTech	DGHI	0.38	0.8
DigitalTransA	DTOC	7.02	0.1
DimeComPfdA	DCOMP	18.72	-0.2
Disruptive I Wt	DISAW	0.01	-59.6
dMYTechVI Wt	DMYS.WS	0.10	-16.7
DuPont pfB	CTApB	76.58	-3.7
DuluthHoldings	DLTH	5.66	3.0
DynagasLNG	DLNG	2.39	1.4
ESSTech	GWH	2.19	-3.0
ESSTechWt	GWH.WS	0.25	-4.8
Elastic	ESTC	50.28	-1.1
ElectraBatteryMtls	ELBM	1.67	-3.4
ElectrameccanicaWt	SOLOW	0.05	-31.3
EloxxPharm	ELOX	1.99	-4.2
EmbarkTech	EMBK	2.11	-3.5
EnergyFocus	EFOI	0.28	-5.6
EnsysceBio	ENSC	0.64	-0.7
EntergyLA Bds66	ELC	20.65	-0.7
EnthusiastGaming	EGLX	0.53	0.3
EnvericBiosci	ENVB	1.74	-2.2
Equillium	EQ	0.84	-1.2
Erasca	ERAS	4.01	-2.1
ErytechPharma	ERYP	0.30	5.2
Ever-Glory	EVK	0.28	-32.4
EVgo	EVGO	3.91	-1.0
Evotec	EVO	7.82	0.2
EzFill	EZFL	0.34	-15.0
FatBrandsB	FATBB	5.01	-5.8
FOXOTechnologies	FOXO	0.26	-8.7
FateTherap	FATE	10.89	-5.6
FaZe	FAZE	1.69	-2.2
Femasys	FEMY	0.90	-8.8
FeutuneLightWt	FLFVW	0.02	-13.0
FinchTherap	FNCH	0.30	-12.2
FirstWaveBio	FWBI	0.43	-3.3
FoghornTherap	FHTX	5.60	-2.9
FortressBiotech	FBIO	0.53	2.2
FourSeasonsEduc	FEDU	6.15	-1.9
FreelineTherap	FRLN	0.46	6.6
Frontdoor	FTDR	19.06	-0.6
GH Research	GHRS	8.46	3.2
Galecto	GLTO	1.11	-7.2
GauchoGroup	VINO	0.98	-15.0
GelesisWt	GLS.WS	0.00	18.4
Getaround	GETR	0.73	-12.8
GlimpseGroup	VRAR	3.01	-7.9
GoldenstoneWt	GDSTW	0.00	-56.7
GoresIX Wt	GHIXW	0.15	-30.3
GossamerBio	GOSS	1.57	9.2
GreenidgeGenNt	GREEL	0.55	7.5
Gulf Resources	GURE	2.96	-0.4
HallofFameResort	HOFV	0.40	-19.3
HarborCustom	HCDI	0.45	0.7
HarborCustomWt	HCDIZ	0.07	-29.2
HawthornBcsh	HWBK	21.06	-0.2
HepionPharm	HEPA	0.28	-3.0
HertzGlobalWt	HTZWW	6.91	1.4
Holley	HLLY	2.02	-2.9
HomologyMed	FIXX	1.16	-4.8
Hut8Mining	HUT	0.85	-1.5
HyreCar	HYRE	0.36	-0.8
ITTechPkg	ITP	0.56	-0.3
Ideanomics	IDEX	0.15	-0.9
IndiaGlblCap	IGC	0.34	-3.9
InMedPharm	INM	1.30	-15.4
InnSuitesHosp	IHT	1.26	6.2
Inpixon	INPX	1.63	-2.3
InspiratoWt	ISPOW	0.07	8.0
InstilBio	TIL	0.48	-0.2
Ioneer	IONR	10.70	-8.9
IonQWt	IONQ.WS	0.67	-7.4
IonQ	IONQ	3.27	-2.1
iPower	IPW	0.35	-3.9
JaguarHealth	JAGX	0.09	-7.0
JanOne	JAN	1.65	-1.2
JianzhiEduc	JZ	0.78	-0.6
JobyAviation	JOBY	3.33	-2.0
JobyAviationWt	JOBY.WS	0.49	-3.0
KoreGroup	KORE	1.41	-2.0
KaixinAuto	KXIN	0.42	-3.4
KalaPharm	KALA	3.54	5.7
Kalera	KAL	5.55	-16.1
KaryopharmTherap	KPTI	2.50	-4.4
KinnateBio	KNTE	5.56	-6.2
KioraPharm	KPRX	2.42	-3.2
KiromicBiopharma	KRBP	0.16	-0.2
KrispyKreme	DNUT	10.27	-2.6
KronosBio	KRON	1.35	2.1
KubientWt	KBNTW	0.07	-40.1
Lensar	LNSR	2.72	-0.7
LL Flooring	LL	5.65	-3.1
Lands'End	LE	7.04	-0.7
Lanvin	LANV	4.51	-14.9
Lightbridge	LTBR	4.05	-3.1
Lightng eMotors	ZEV	0.31	-7.8
LiliumWt	LILMW	0.07	-9.5
LiminalBioSci	LMNL	0.37	-1.4
LiqTechIntl	LIQT	0.36	1.6
LisataTherap	LSTA	2.36	-3.1
LiveWire	LVWR	4.90	-2.0
LixteBiotechWt	LIXTW	0.05	0.7
LocalBounti	LOCL	1.38	-7.9
Lottery.comWt	LTRYW	0.01	2.4
Lottery.com	LTRY	0.20	4.7
LucidDiag	LUCD	1.38	-6.0
Lucid	LCID	6.59	-2.8
LuciraHealth	LHDX	0.13	...
Lyft	LYFT	9.83	1.1
LytusTech	LYT	0.60	-3.4
MagicEmpire	MEGL	1.32	-1.8
Manitex	MNTX	3.69	-0.3
MarinusPharma	MRNS	3.50	-7.2
MatinasBioPharma	MTNB	0.43	3.7
Matterport	MTTR	2.45	-0.8
MawsonInfr	MIGI	0.20	...
MedAvail	MDVL	0.24	-3.1
MeiwuTechnology	WNW	0.21	-24.0
MerchantsBncpPfdC	MBINN	19.51	1.0
MerchantsBncpPfdB	MBINO	19.85	-0.9
MesaAir	MESA	1.03	4.7
MilestoneSci	MLSS	0.41	0.2
MinervaNeurosci	NERV	2.43	-3.1
ModularMed	MODD	1.97	-9.5
Mogo	MOGO	0.44	-4.0
MoneyLion	ML	0.44	-1.4
MoneyLionWt	ML.WS	0.04	-22.4
MorphoSys	MOR	3.20	-5.0
MotusGI	MOTS	0.87	-0.3
Movano	MOVE	1.41	-2.0
Moxian	MOXC	0.56	1.6
MyMD Pharm	MYMD	1.00	-9.9
NGL EnergyPfdC	NGLpC	8.75	-3.6
NanoLabs	NA	0.92	3.9
NanoXImaging	NNOX	7.99	-4.0
NektarTherap	NKTR	2.13	-6.5
NeuroBoPharm	NRBO	0.75	-37.0
NeuroPace	NPCE	1.35	-9.3
Nextdoor	KIND	1.86	2.1
NextPlatWt	NXPLW	0.27	9.9
NightHawkBio	NHWK	0.83	-3.2
908Devices	MASS	7.16	-7.0
Nuvei	NVEI	23.98	-1.8
OPKO Health	OPK	1.11	-3.4
Olo	OLO	6.09	-2.9
Ondas	ONDS	1.63	-3.4
180LifeSci	ATNF	1.18	-21.5
OneWaterMarine	ONEW	27.10	2.1
OpendoorTech	OPEN	1.00	-1.0
OrganiGram	OGI	0.76	-2.2
OriginMatlsWt	ORGNW	0.81	3.3
PLBY Group	PLBY	2.60	5.8
P10	PX	9.49	-0.9
P3HealthPartners	PIII	1.91	-6.9
PagayaTechWt	PGYWW	0.08	-12.5
PalatinTech	PTN	2.23	-7.8
PasitheaTherap	KTTA	0.55	-3.5
Paymentus	PAY	7.13	-2.8
PearTherap	PEAR	1.17	-3.3
PhoenixMotor	PEV	1.10	-10.2
PolarPower	POLA	1.45	-8.8
PopularCapPfd	BPOPM	24.70	-2.7
PowerREIT	PW	3.70	4.6
PowerREIT PfdA	PWpA	13.35	-8.2
PrecisionBio	DTIL	0.98	1.0
Procaps	PROC	5.22	-1.5
QVC Nts2067	QVCD	11.50	-5.5
QualigenTherap	QLGN	1.21	-6.3
QualTekSvcsWt	QTEKW	0.05	-33.3
Quhuo	QH	1.07	-6.4
QuoinPharm	QNRX	1.29	-5.0
Quotient	QTNT	0.18	-10.5
RENN Fund	RCG	1.80	-1.6
RapidMicro	RPID	1.41	-1.4
ReadyCapPfdE	RCpE	17.20	0.2
RealReal	REAL	1.06	-0.9
RedRobin	RRGB	5.56	-2.9
RedHillBio	RDHL	0.15	-1.3
RedwireWt	RDW.WS	0.13	1.8
RegulusTherap	RGLS	1.20	-6.8
Remark	MARK	1.01	-15.7
Renren	RENN	1.31	-23.6
RepublicFirstBncp	FRBK	1.96	2.0
RevelationBio	REVB	0.17	-9.9
Rivian	RIVN	18.52	-3.0
Roku	ROKU	40.83	-2.4
Rumble	RUM	6.32	-5.8
RushStreetInt	RSI	2.98	-1.6
Ryvyl	RVYL	0.47	-1.3
SAB Biotherap	SABS	0.58	...
SES AI	SES	3.27	0.3
SignaSportsWt	SSU.WS	0.05	-37.4
SignaSports	SSU	3.60	-28.9
SOS	SOS	3.00	-6.2
SPI Energy	SPI	0.80	-2.8
Safe-T	SFET	2.28	1.7
SalariusPharm	SLRX	1.08	1.7
SatixFyComms	SATX	6.30	-7.7
SecureWorks	SCWX	5.36	0.2
Semrush	SEMR	7.36	0.1
SeqLL	SQL	0.23	-5.1
SidusSpace	SIDU	0.96	-10.7
SifcoInd	SIF	2.40	-4.8
SifyTech	SIFY	1.07	1.8
SigmaAdditive	SASI	0.42	-3.3
Skillz	SKLZ	0.52	-4.8
SkyHarbourWt	SKYH.WS	0.23	-10.7
SmartPowerr	CREG	2.60	-1.3
SnailA	SNAL	1.29	-9.7
SparkNetworks	LOV	0.68	-7.9
SpectrumPharm	SPPI	0.32	-3.4
SportsVenturesWt	AKICW	0.00	566.7
StateraBio	STAB	0.09	-13.0
SunlinkHealth	SSY	0.65	1.5
SuperLeagueGam	SLGG	0.35	-9.4
Synchronoss	SNCR	0.54	5.1
TCBioPharm	TCBP	3.40	4.2
TCR2 Therap	TCRR	0.82	2.3
TLGY Acqn Wt	TLGYW	0.00	-62.6
TMCthemetals	TMC	0.51	-3.6
T Stamp	IDAI	0.40	-11.1
TalarisTherap	TALS	1.08	-0.9
TatTechnologies	TATT	5.20	-0.6
TataMotors	TTM	22.06	-2.2
TattooedChef	TTCF	1.13	-1.7
Tele&DataPfdUU	TDSpU	15.41	1.1
Tele&DataPfdVV	TDSpV	13.36	-0.1
10XCapIII A	VCXB	9.71	-1.7
10XCapVentureIII	VCXB.U	9.90	1.9
TerranOrbitalWt	LLAP.WS	0.09	-2.7
Tesla	TSLA	121.02	-1.8
TherivaBio	TOVX	0.40	5.0
ThermoGenesis	THMO	3.10	-22.6
TivicHealth	TIVC	0.55	-1.4
TRxADEHEALTH	MEDS	0.36	0.4
TScanTherap	TCRX	1.50	-4.4
TuesdayMorning	TUEM	1.51	-12.5
USCellularNts2069	UZD	15.41	0.6
UnitedGuardian	UG	10.77	-4.4
UnvlSecInstr	UUU	1.99	3.5
Upexi	UPXI	2.91	-1.0
UpHealthWt	UPH.WS	0.01	47.6
VyneTherap	VYNE	0.11	-6.7
VastaPlatform	VSTA	3.52	2.7
Vaxart	VXRT	0.81	-7.8
Viad	VVI	24.46	-1.9
VicariousSurgical	RBOT	1.71	-4.3
VinciPartners	VINP	7.80	-4.9
ViractaTherap	VIRX	1.29	-11.9
VirginOrbit	VORB	1.67	-2.3
VividSeats	SEAT	6.48	2.2
Volcon	VLCN	0.91	-6.1
Vuzix	VUZI	3.55	-1.1
VyantBio	VYNT	0.77	-4.9
WM Tech Wt	MAPSW	0.09	-22.9
WM Tech	MAPS	0.81	-3.6
Wejo	WEJO	0.52	-13.6
WejoWt	WEJOW	0.05	-8.3
WeTrade	WETG	0.23	11.2
Worksport	WKSP	1.20	-2.4
XWELL	XWEL	0.36	-0.4
XcelBrands	XELB	0.70	3.9
Xos	XOS	0.55	-5.5
XosWt	XOSWW	0.03	-16.0
Xperi	XPER	8.15	-2.6
ZK Intl	ZKIN	0.50	-1.1
ZivoBiosciWt	ZIVOW	0.23	-16.0
Zscaler	ZS	106.24	-0.5
ZyVersaTherap	ZVSA	2.11	-11.5

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Stocks					
Kalera	KAL		1:100		/Dec23
ReShape Lifesciences	RSLS		1:50		/Dec23
Special					
Cricut Cl A	CRCT	...	.35		Feb15 /Feb01

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
↑-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, December 23, 2022

A B C

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-16.55	37.20	23.97	ABB	ABB	2.3	15	30.30	0.17
8.92	10.10	6	ADT	ADT	1.5	dd	9.16	0.10
9.49	86.94	60.74	AECOM	ACM	0.9	39	84.69	0.16
18.02	29.89	18.62	AES	AES	2.3	dd	28.68	0.37
22.88	72.70	52.07	Aflac	AFL	2.3	9	71.75	0.84
15.64	150.28	88.55	AGCO	AGCO	0.7	12	134.17	0.31
-40.78	413.22	194.23	Ansys	ANSS	...	44	237.55	0.34
75.72	**51.95**	**25.50**	**APA**	**APA**	**2.1**	**5**	**47.25**	**2.56**
-18.82	8.15	4.45	ASETech	ASX	8.9	5	6.34	-0.02
-30.74	817.30	363.15	ASML	ASML	1.0	37	551.37	-4.58
-1.44	21.53	14.46	AT&T	T	6.1	7	18.31	0.04
-23.13	142.60	93.25	AbbottLabs	ABT	1.9	24	108.18	0.15
20.46	175.91	128.26	AbbVie	ABBV	3.6	22	163.10	-0.17
36.74	89.85	50.07	AcadiaHealthcare	ACHC	...	27	83	-0.15

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-13.36	194.97	132.31	CadenceDesign	CDNS	...	57	161.45	-0.31
-53.93	97.39	31.31	CaesarsEnt	CZR	...	dd	43.09	0.50
-37.70	180.37	107.90	CamdenProperty	CPT	3.4	15	111.31	1.15
2.80	32.49	18.03	Cameco	CCJ	0.4	98	22.42	0.40
31.80	57.64	41.73	CampbellSoup	CPB	2.6	22	57.28	0.46
-29.68	66.24	39.60	CIBC	CM	6.3	8	40.98	0.43
-1.97	137.19	103.79	CanNtlRlwy	CNI	1.8	22	120.44	0.81
32.14	70.60	40.31	CanNaturalRes	CNQ	4.5	7	55.83	2.49
4.92	84.22	65.17	CanPacRlwy	CP	0.8	31	75.48	0.52
-9.58	25.79	20.84	Canon	CAJ	3.4	13	22.09	-0.02
-37.49	162.40	86.98	CapitalOne	COF	2.6	4	90.69	1.20

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-14.19	72.37	36.90	Capri	CPRI	...	10	55.70	-0.26
55.47	81.57	48.42	CardinalHealth	CAH	2.5	dd	80.05	-0.51
-4.12	318.71	211.06	Carlisle	CSL	1.3	15	237.89	0.89
-45.61	56.64	24.59	Carlyle	CG	4.4	6	29.86	0.35
-53.80	**130.74**	**52.10**	**CarMax**	**KMX**	**...**	**17**	**60.16**	**2.96**
-61.18	23.86	6.11	Carnival	CCL	0.0	dd	7.81	-0.07
-62.25	22.12	5.43	Carnival	CUK	0.0	dd	6.98	-0.03
-22.95	54.64	33.10	CarrierGlobal	CARR	1.8	10	41.79	0.11
19.20	249.90	170.82	CaseysGenStores	CASY	0.6	21	235.25	1.42
-66.14	129.73	40.69	Catalent	CTLT	...	19	43.35	0.35
16.02	241.91	160.60	Caterpillar	CAT	2.0	17	239.87	2.33
-38.97	176.50	86.70	Celanese	CE	2.7	7	102.56	1.43
43.21	122.24	38.31	CelsiusHldg	CELH	...	dd	106.79	1.09
-37.46	6.93	3.20	Cemex	CX	...	7	4.24	0.11
57.17	24.91	11.83	CenovusEnergy	CVE	1.7	10	19.30	0.85
-0.93	98.53	73.19	Centene	CNC	...	24	81.63	-0.61
9.96	33.50	25.03	CenterPointEner	CNP	2.5	13	30.69	0.38
38.26	10.38	5.17	CentraisElBras	EBR	3.5	15	8.42	0.19
-40.62	106.76	43.23	CeridianHCM	CDAY	...	dd	62.03	0.25

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-38.69	122.06	56.53	FidNatlInfo	FIS	2.8	44	66.92	0.34
-25.58	50.64	30.92	FifthThirdBncp	FITB	4.1	10	32.41	0.28
-9.49	947.71	598.01	FirstCitizBcshA	FCNCA	0.4	12	751.12	8.72
49.91	24.92	15.83	FirstHorizon	FHN	2.5	16	24.48	0.01
-26.48	66.73	42.91	FirstIndRlty	FR	2.4	16	48.67	0.60
-42.18	209.33	106.86	FirstRepBank	FRC	0.9	14	119.40	0.22
79.84	173.68	59.60	FirstSolar	FSLR	...	178	156.75	-0.14
0.99	48.85	35.32	FirstEnergy	FE	3.7	19	42	0.60
-3.21	110.99	87.03	Fiserv	FISV	...	32	100.46	0.92
-15.53	214.50	109.49	FiveBelow	FIVE	...	43	174.76	4.41
-19.04	265.30	161.69	FleetCorTech	FLT	...	15	181.22	3.38

D E F

G H I

J K L

M N

O P Q

R S

T U V

W X Y Z

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, December 23, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	55.36	+0.15	-32.2
American Funds Cl A			
AmcpA	30.02	+0.07	-28.9
AMutlA	48.47	+0.29	-4.4
BalA	28.84	+0.10	-11.9
BondA	11.47	-0.04	-12.0
CapIBA	63.09	+0.24	-7.0
CapWGrA	51.56	+0.23	-17.3
WshA	51.96	+0.31	-8.5
Artisan Funds			
IntlVal Inst	38.64	+0.06	-6.7
Baird Funds			
AggBdInst	9.69	-0.04	-12.9
CorBdInst	9.96	-0.04	-12.4
BlackRock Funds			
HiYldBd Inst	6.71	-0.01	-9.6
BlackRock Funds A			
MunicipalBond	9.72	...	-7.7
Calamos Funds			
MktNeutI	13.76	+0.03	-4.3
Columbia Class I			
DivIncom I	28.91	+0.20	-5.0
Dimensional Fds			
5GlbFxdInc	9.85	...	-6.4
EmgMktVa	26.31	-0.05	-11.2
EmMktCorEq	20.03	-0.04	-16.9
GblStock	12.60	+0.09	-5.9
Income	12.29	-0.03	-10.1
Intl Stk	43.19	+0.15	-6.6
Stock	215.04	+1.69	-7.5
DoubleLine Funds			
TotRetBdI	8.88	-0.03	-11.8
Edgewood Growth Instituti			
EdgewoodGrInst	31.10	-0.02	-40.7
Fidelity			
500IdxInstPrem	133.27	+0.78	-18.0
Contrafund K6	16.85	+0.11	-27.0
ExtMktIdxInstPre	62.87	+0.21	-26.6
FidSerToMarket	12.64	+0.07	-19.5
GrowthCompanyK6	15.44	-0.02	-32.5
InflPrBdIndInsPr	9.05	-0.02	-11.8
IntlIdxInstPrem	41.21	+0.12	-14.2
LgCpGwId InstPre	20.89	+0.08	-28.9
MidCpInxInstPrem	25.93	+0.16	-17.3
SAIUSLgCpIndxFd	16.83	+0.10	-18.0
SeriesBondFd	8.95	-0.03	-12.3
SeriesOverseas	10.85	+0.01	-23.3
SerLTTreBdIdx	6.00	-0.08	-27.8

Toy Retailer Targets Sustainability

Variety chain Flying Tiger Copenhagen wants to limit plastic—and still control costs

By Trefor Moss

COPENHAGEN—Denmark, the home of Lego, once pioneered the plastic toy. Now one of the country's biggest toy retailers wants to ditch plastic and go back to wood and other natural materials.

Variety-store chain Flying Tiger Copenhagen has grown rapidly across Europe by offering an eclectic mix of cheap toys, gadgets and household items that are often made of plastic. Typical items include a remote-controlled dinosaur for roughly $19, a set of six stick-on mustaches for $4 or a pair of fluffy unicorn slippers for $13.

This Christmas season, shoppers in the Danish capital could see the change in approach, with new wooden versions of chess, backgammon and four-in-a-row on sale in stores alongside older plastic versions of the same games.

The two versions won't coexist for long. "There's no scenario where this product is in the stores in about a year," said Martin Jermiin, Flying Tiger Copenhagen's chief executive, referring to the plastic edition of four-in-a-row.

Flying Tiger Copenhagen, which is owned by holding company **Zebra AS** and operates nearly 900 stores worldwide, aims to halve its use of plastic by 2025, relative to 2019, among other sustainability goals. That is a tough target for a company that has relied heavily on the synthetic material, Mr. Jermiin said.

"Plastic is a very, very good material," he said. "It's just not very good for the planet."

Reducing use of plastic, and thereby plastic-related waste and emissions, has become an environmental goal for many companies, including Lego AS, which is developing ways to make its toy bricks out of recycled or plant-based plastics. Around 500 major global companies have signed a United Nations-backed pledge to stop using new, virgin plastic in their packaging by 2025.

Cheap, versatile and universal, plastic is hard for companies such as Flying Tiger to phase out quickly.

Inside one of the product development studios at Flying Tiger's headquarters, an array of plastic skeletons, spiders and other ghoulish trinkets that will form next year's Halloween range highlighted the scale of the challenge. The holiday is a big earner for Flying Tiger, which doubled its Halloween product sales this year, and expects to do so again in 2023, according to Mr. Jermiin.

But the holiday remains heavily dependent on plastic from a product standpoint: Until recently, Flying Tiger's Halloween range was almost entirely made of plastic.

The company's answer has been to ditch plastic where it can: products such as jewelry and ornaments can be made from metal, glass or ceramic instead. And where it can't, as with molded ghosts and skeletons, it will use recycled plastic instead of virgin material.

That presents another obstacle for a company whose appeal rests in part on its low prices. While consumers have been flocking to budget retailers in recent months as high energy bills and other inflationary pressures squeeze their disposable incomes, many shoppers are unwilling or unable to pay more, making it harder for retailers to recoup the higher costs they face themselves.

Flying Tiger has raised some prices, but has focused mainly on controlling costs at the design phase, said Mr. Jermiin, as materials of all kinds grow more expensive.

The rising cost of ceramics, for example, led to updated versions of products that were slightly smaller but priced the same.

Shifting away from virgin plastic also comes with a cost. Recycled plastic on the Chinese market, where Flying Tiger outsources much of its production, is currently around 25% more expensive than virgin plastic, for example, while other plastic substitutes, notably wood, may also cost more.

Still, materials are only one part of a product's overall cost, so even when the company opts for costlier materials, "We're not sacrificing a lot," Mr. Jermiin said. "Sustainability shouldn't be an excuse to price higher."

Flying Tiger designs its products in-house and sets the order volume of each item, meaning it can tweak designs and order sizes to have some control over costs during times of rampant inflation.

Replacing plastic with wood can be done affordably, the company says. A wooden toy banjo priced at 12 euros—equivalent to roughly $12.75—has recently replaced a plastic version that cost €15. At €2.50, a wooden toy truck is 50 cents cheaper than its plastic predecessor.

For now, the new wooden version of four-in-a-row costs €5—double the price of the plastic set. But the plastic set was ordered in large quantities, whereas the company ordered a relatively low volume of the wooden version to test its popularity with Christmas shoppers, Mr. Jermiin said. If it proves a hit, a wooden set ordered in high volume would become significantly cheaper per unit, he said.

The switch-over is also under way in other product categories. Wet wipes, previously synthetic, are now made of bamboo. Mint sweets come in metal tins without the plastic parts included in earlier iterations. The use of synthetic fibers in textile products is declining.

The shift away from plastic is a big positive for some consumers and, so long as prices remain stable, it doesn't seem to deter others who are less environmentally minded, Mr. Jermiin said.

In the run-up to Christmas, stores have been packed with shoppers and "basket sizes are up," he said.



TOBIAS NICOLAI FOR THE WALL STREET JOURNAL

The chain has grown rapidly in Europe by offering an eclectic mix of toys, gadgets and household items. Above, a Copenhagen store.

Google Relaxes Ban on CBD Ads

By Katie Deighton

Alphabet Inc.'s Google in January will start running ads for some products made with CBD for the first time, in a program designed to test the loosening of its rules on promoting the cannabis-derived substance formally called cannabidiol.

The news represents a small breakthrough for CBD product owners, which have long been blocked by some technology companies from advertising online.

"Google's decision to open the door for some CBD products to advertise is a step in the right direction," said Lisa Buffo, founder and chief executive of the Cannabis Marketing Association. "The opportunity for businesses to connect with their customers, where they are, is long overdue."

The pilot comes in response to the prevalence and widespread availability of CBD products, a Google spokesman said.

The company in October reported its fifth consecutive quarter of slowing sales growth, with its YouTube video platform posting a drop in advertising revenue for the first time since the company began reporting the unit's performance.

Google, which remains the world's largest digital advertising company, on Jan. 20 will update two of its policies to allow for the promotion of pharmaceuticals containing CBD that have been approved by the Food and Drug Administration in a pilot program.

It will also run ads for topical, hemp-derived products so long as their content of tetrahydrocannabinol—the psychoactive substance found in the cannabis plant—is measured at less than 0.3%. These include products such as candles, bath bombs and beauty products.

The approved ads in the pilot will initially only be shown to users in California, Colorado and Puerto Rico. They won't be shown to users identified as under the age of 18.

Ads promoting other CBD-based products, including supplements, food additives and inhalants, will continue not to be accepted by Google's ad business. But Google will remove CBD from its ad business's list of banned pharmaceuticals and supplements, according to a company blog post.

The relaxation follows similar moves by Twitter Inc., which in 2019 approved some advertisers of non-ingestible, topical CBD products to target U.S. users with ads in most states. Many large digital ad companies, including **Amazon.com** Inc. and Facebook and Instagram owner **Meta Platforms** Inc., still prohibit ads promoting CBD and cannabis products.

Some executives in the CBD sector say Google's pilot doesn't go far enough. Hemp-based CBD products with less than 0.3% THC are legal under federal law, and responsible merchants should be allowed to advertise them more widely online, they say.

"Allowing all businesses to advertise their lawful products would provide the potential for increased revenue and exposure to customers who may be looking for reputable products but do not know where to turn," said Dafna Revah, vice president of CBD Kratom, a national CBD and cannabis-product retailer.

Sixth Street Rises Amid New Crunch

Continued from page B1

San Francisco-based Sixth Street got the lead role on the lucrative LBOs, and associated arranger fees, by ponying up over $1.5 billion, people familiar with the matter said.

Blackstone Inc. had never done a deal with Sixth Street before October, when it selected the firm to finance its multibillion-dollar private-equity purchase of a majority stake in Emerson's climate-technologies business, a person close to the transaction said. "We were positively surprised that they showed up, and in size," the person said.

Sixth Street is exploiting a vacuum in the credit markets as the Federal Reserve raises interest rates and sucks money out of the financial system. Those moves make the capital that private-equity firms rely on for their buyouts harder to come by—and more expensive.

Some investment banks have pressed pause on new lending until they unload loans from "hung deals" that they made for buyouts of companies including Citrix Systems Inc. before interest rates surged this year. The banks are struggling to sell the loans because their biggest buyers, collateralized loan obligations, or CLOs, have entered a rough patch.

Issuance of new CLOs and of new LBO loans in November hit the lowest monthly level since the 2020 onset of the pandemic, according to data from Dealogic. Issuance in December has been lower.

Private-equity funds have turned instead for funding to nonbank lenders that drove the private-credit boom in recent years, but they also are scaling back lending. Managers of business development companies, or BDCs, in particular, are making smaller loan commitments and shoring up their balance sheets as investors pull money from some funds.

Blackstone, which also operates private-credit funds, reported that investors in its large BDC asked to redeem 5% of shares in the fourth quarter and that it plans to honor those requests. Others, such as Blue Owl Capital Inc.'s oldest BDC, have less cash to spend because loans it already made are being repaid more slowly during the market slowdown.

Most BDC managers also rely on borrowed money to boost their returns but set maximum debt-to-equity, or leverage, levels to control market risk. When the value of private loans drops, some BDCs must use cash to repay debt rather than invest in new loans to stay below those levels.

Large BDCs run by such firms as Ares Management Corp. and Blue Owl were close to those thresholds in September, according to data from Keefe, Bruyette & Woods. Sixth Street doesn't have that problem. The firm reported the third-lowest leverage ratio of 23 BDCs tracked by KBW in September.

Ares, Blackstone and Blue Owl still have cash to finance buyouts, but they are cutting smaller checks and being more selective, the people familiar with the matter said. Ares and Golub Capital, another BDC manager, both passed on the Emerson loan, the people said.

Sixth Street committed $500 million in October to the $2.6 billion secured loan Blackstone raised from nonbank lenders for the Emerson deal, the people familiar with the matter said. The loan pays a roughly 11% interest rate, about 3 to 5 percentage points more than comparable loans cost before the credit cold snap, they said.

Sixth Street was founded in 2009 by a team that left Goldman Sachs Group Inc.'s special-situations group when new regulations hampered the bank's proprietary trading operations. Sixth Street specializes in credit but has branched out into investments ranging from insurance companies to sports franchises. Last year it bought a 20% stake in the San Antonio Spurs pro basketball team. Much of its capital is managed in a $26 billion private megafund called Tao.

Sixth Street had mostly steered clear of large leveraged buyouts because of increased Fed intervention that pushed yields too low to compensate lenders for the risk involved, Mr. Easterly said.

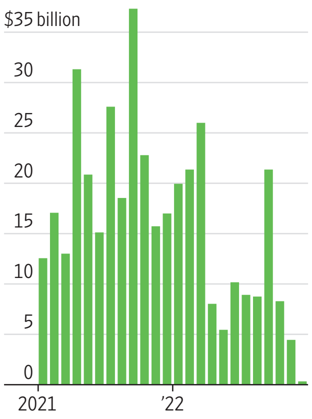
The firm's managers saw a brief window of opportunity in early 2020—they contributed to a $1 billion lifeline to Airbnb Inc. at the height of the pandemic—but otherwise focused on niche markets until now.



CHRIS JUNG/NURPHOTO/ZUMA PRESS

Sixth Street won the top lending spot on the leveraged buyout for the purchases of a unit of Emerson Electric.

Bank syndicated loans for leveraged buyouts, monthly



Note: As of Dec. 21 Source: Dealogic

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AT&T to Expand Broadband to More States

By Will Feuer

AT&T Inc. said it would launch broadband services in states it doesn't currently serve by forming a joint venture with **BlackRock** Inc. to fund the rollout of fiber-optic networks in new markets.

The Dallas-based telecom company said that, with BlackRock Alternatives, it would form a venture called Gigapower LLC to reach an initial 1.5 million customer locations across the U.S.

The companies didn't disclose financial terms of the deal or the states that they would seek to serve.

Wireless companies and cable operators have increasingly been crossing onto each other's turf as they search for growth and new customers. Cable operators such as Charter Communications Inc. and Comcast Corp. have signed up millions of customers to cellphone services. T-Mobile US Inc. and Verizon Communications Inc. are selling home internet services via 5G wireless networks. AT&T, meanwhile, is looking to roughly double its fiber-optic network, which lets it sell both broadband service and video packages.

The joint venture comes after Congress passed legislation in 2021 as part of a bipartisan infrastructure bill that provides $42.5 billion to fund broadband deployments in the country.

AT&T has shed its media businesses to refocus on its core wireless and broadband services.

AT&T's fiber network currently reaches about 18.5 million locations and has about 7 million connections. The network serves 21 states, mostly in the South and Midwest, as well as California, Texas and Florida.

The company said Friday that the joint venture would be in addition to its current goal of reaching more than 30 million fiber locations, including businesses, by the end of 2025.

The new venture is expected to include a project AT&T has already announced to roll out a fiber network in Mesa, Ariz., where it would compete with cable company Cox Communications Inc. and others.

Fiber-optic connections, which make up the internet's critical infrastructure, already have major players dominating the space including Microsoft Corp., Google parent Alphabet Inc., Meta Platforms Inc. and Amazon.com Inc.

Stocks Edge Higher on Spending Data

Michigan consumer survey paints households as optimistic on economy

By Matt Grossman And Caitlin Ostroff

Wall Street traders left for Christmas in sedate spirits after a day of modest gains failed to arrest the S&P 500's skid to a third straight week of losses colored by fears of inflation and recession.

FRIDAY'S MARKETS

Indexes began Friday lower after Commerce Department figures showed prices for services continued to climb faster than hoped last month. But stocks edged into positive territory after the midmorning release of the University of Michigan's consumer survey painted households as optimistic about the economy.

In choppy trading, the S&P gained 22.43, or 0.6%, to 3844.82, while the tech-focused Nasdaq Composite rose 21.74, or 0.2%, to 10497.86. The Dow Jones Industrial Average rose 176.44, or 0.5%, to end at 33203.93.

A three-week string of losses for the S&P and the Nasdaq have set markets up to end 2022 with a down month. The S&P has given up 5.8% in December, while the Nasdaq has lost 8.5% and the Dow industrials 4%.

"Equities are left with a pretty difficult backdrop, and also one that's going to be pretty unlikely to result in much multiple expansion," said Ed Perks, chief investment officer at Franklin Templeton's Franklin Income Investors.

Given how closely corporate earnings are tied to consumer behavior, traders are sensitive to any evidence of how well American wallets are navigating inflation and slowing growth. Jobless claims remain historically low, yet layoffs are mounting. Friday's data indicated consumer-spending growth slowed in November versus October, so the morning's strong Michigan survey came as a small relief.

"What you're willing to pay at the pump, what you're willing to pay at the grocery store, that's what's going to guide markets and the Fed next year," said Matthew Bartolini, head of SPDR Americas research at State Street Global Advisors.

Bonds fell Friday as traders guessed that signs of persistent inflation increased the likelihood the Fed will keep interest rates high for longer into the future. Friday's personal-consumption expenditures data—the Fed's preferred gauge of inflation—showed prices for services rose 0.4% in November, a troublesome pace when annualized.

The yield on the two-year Treasury note, sensitive to near-term Fed policy expectations, rose to 4.321% from 4.263% Thursday, ahead of an early 2 p.m. bond-market close before the holiday. The benchmark 10-year yield climbed to 3.746%, up from 3.669% a day earlier. Yields rise when bond prices fall.

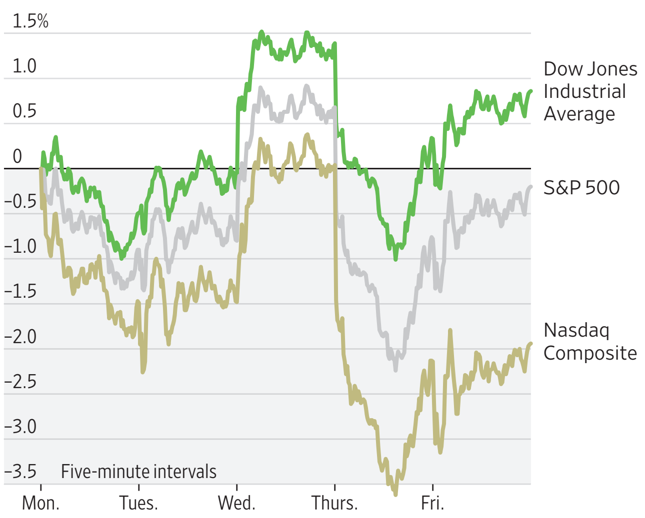
The Fed's 2022 interest-rate hikes have sent Treasury yields soaring this year, rattling the stock market by offering investors attractive returns on ultra-safe government bonds.

More recently, fears of a recession have added to equity-market woes. Indexes have risen off 52-week lows notched in autumn, but the S&P and Nasdaq remain on track for double-digit losses in 2022.

Brent crude, the international benchmark for oil prices, gained 3.6% to $83.92 a barrel.

Overseas, the pan-continental Stoxx Europe 600 closed less than 0.1% higher. In Britain, the FTSE 100 rose less than 0.1% in a shortened trading session. In Asia, major indexes closed with losses. South Korea's Kospi fell 1.8%, Hong Kong's Hang Seng edged down 0.4%, and China's Shanghai Composite shed 0.3%. Japan's Nikkei 225 declined 1%.

Index performance this past week



Source: FactSet

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Massive Government Borrowing Looms Over European Markets

By Chelsey Dulaney

Investors are bracing for European governments, led by Germany, to flood the market with new debt next year as they spend heavily to shield their economies from high energy costs.

Governments in Europe are expected to increase bond issuance by 10% to €1.2 trillion in 2023, equivalent to around $1.27 trillion, according to data from Danske Bank A/S that covers 13 countries. That comes as the European Central Bank steps back from its role as a voracious buyer of eurozone government bonds, with plans to start shrinking its bond portfolio starting in March.

CREDIT MARKETS

Germany earlier this month surprised investors by announcing it would sell roughly €300 billion in bonds in 2023—a record and up by about €70 billion from this year. The new borrowing will help fund a €200 billion energy-relief package and additional spending on defense and climate-change projects.

The flood of new debt marks a departure for fiscally cautious Germany and could give other eurozone countries more breathing room also to increase their debt issuance, said Piet Haines Christiansen, a fixed-income strategist at Danske Bank.

"It is a fundamental change for Germany," said Mr. Christiansen. "It gives other eurozone countries some leeway."

European countries have earmarked €705.5 billion to protect consumers from the rise in energy costs, according to Brussels-based think tank Bruegel.

Investors will need to soak up an additional €600 billion next year, Danske Bank data that includes the effect of the ECB's plans to shrink its bond portfolio starting by around €15 billion a month. The ECB isn't planning to sell bonds outright but instead will reinvest fewer of the proceeds from maturing bonds.

Since the ECB started its bond-buying program in 2015, it has acquired more bonds than governments have issued as it amassed a €5 trillion portfolio.

Bond supply hitting the market next year will be the largest since the ECB launched the program, and only the third time in nine years that net bond supply is positive, meaning there will be more bonds sold than the ECB is buying. (The ECB doesn't buy bonds directly from governments. It purchases them in secondary markets.)

"It's a completely new world," said Mr. Christiansen. "The ECB was an enormous, one-sided buyer that will no longer be an active player to push rates lower."

Few investors or analysts see supply worries spilling over into a full-blown eurozone debt crisis. But governments will be forced to borrow at higher interest rates, and investors could face even more volatility after the worst-ever year for the bloc's bond markets. An index of eurozone government bonds is down 16% this year, by far the worst performance in its 37-year history, according to index provider ICE Data Services.

"I don't think anyone expects a buyers' strike," said Orla Garvey, a senior fixed-income portfolio manager at Federated Hermes. "If there's a huge supply, you want to be sure you're buying them at the right price. That doesn't need to be spun into something very disruptive for the market, but there has to be some expectation that buyers will demand more risk premium."

The yield on Germany's 10-year government bond has gone from negative 0.1% at the start of this year to 2.4% on Thursday. Italy's benchmark bond yields have almost quadrupled, while Spain's have increased nearly sixfold. Yields rise as prices fall.

Italy's borrowing will remain in the spotlight as one of the eurozone's most indebted countries and typically the most sensitive to market volatility. Italy this week said it planned to sell up to €320 billion worth of bonds in 2023, compared with €285 billion this year.

Italy's bond yields have been rising at a faster pace than those of Germany, which investors watch as a gauge of eurozone distress. A 10-year Italian bond yielded 2.2 percentage points more than a similar German one this past week, the largest difference since October.

Konstantin Veit, a portfolio manager at Pacific Investment Management Co., doesn't expect major disruptions in bond markets as the increase in bond supply and the ECB's plans to start unwinding its bond portfolio have been well-telegraphed to markets.

"What matters much more to, for example, Italy, is the political developments in Italy or on the European level and not so much the supply picture, or ECB involvement," he said. "I tend to think that you need a surprise for this to be particularly relevant."

The U.K. offered investors one such surprise in September, when former U.K. Prime Minister Liz Truss laid out plans for tax cuts and an energy package that would have required a big increase in debt. Ms. Truss's government scrapped those tax-cut plans just weeks later after a historic selloff in U.K. government bond markets, before she announced her resignation in October.

Even without Ms. Truss's tax cuts, the U.K. is expected to issue £180 billion, equivalent to around $217 billion, in new bonds in its fiscal year starting in April, up from £90 billion this year according to data from JPMorgan Chase & Co. That includes the effect of bond redemptions and the Bank of England's bond-selling plans.

"That supply worries me, and that's why I'm buying U.S. Treasurys," said David Coombs, head of multiasset investments at the U.K. fund manager Rathbones.

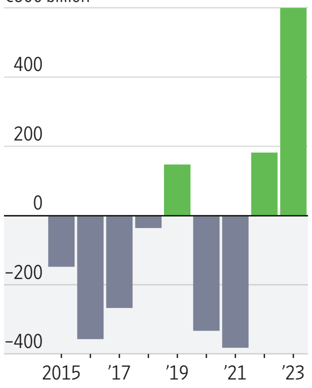
"I'm not being adequately compensated for the risk of lending to the U.K. government," Mr. Coombs said.



ALEX KRAUS/BLOOMBERG NEWS

The ECB, headquartered in Frankfurt, plans to start shrinking its bond portfolio starting in March.

Eurozone government bonds on sale to investors



Note: Total issuance, minus bond redemptions, minus European Central Bank bond activity. €1=$1.06

Source: Danske Bank

Microsoft Deal Boosts LSE Quest For Data Strength

By Josh Mitchell

LONDON—The **London Stock Exchange** Group PLC has staked its future on financial data. A new deal with **Microsoft** Corp. means it poses a bigger threat to industry leader Bloomberg LP, analysts say.

LSEG said Dec. 12 that it would spend $2.8 billion over the next decade on Microsoft products, mainly cloud service. As part of the deal, Microsoft will take a 4% equity stake in LSEG, buying stock from some of the company's major existing shareholders.

LSEG is Europe's largest exchange operator, based on the market value of its own shares. While it runs storied exchanges in London and Milan, nowadays much of its focus is on financial data.

The company owns a mountain of data, thanks partly to the trades its platforms handle and through its $15 billion purchase of Refinitiv Holdings Ltd., the financial-information and terminal business. That purchase, from a consortium of **Blackstone** Inc. and **Thomson Reuters** Corp., closed last year.

Refinitiv is one of Bloomberg's top competitors in selling financial data to investors, corporations and other clients. Bloomberg and Refinitiv compete with Dow Jones & Co., the parent company of The Wall Street Journal.

Microsoft has the Azure cloud-computing platform, Teams conferencing software and other technology.

Melding LSEG's data and Microsoft's tech represents the biggest threat yet to Bloomberg's financial-data business, said Robert Iati, managing director of research firm Burton-Taylor International Consulting. Bloomberg's competitors include LSEG's Refinitiv unit and FactSet Research Systems Inc.

Bloomberg didn't respond to requests for comment.

For years, companies have attempted to take on Bloomberg's terminal business but failed to make much headway, largely because users struggled to communicate while using real-time data, Mr. Iati said. "Everybody wants to get Bloomberg," he said. "One of the primary reasons that the Bloomberg terminal is so sticky is its communication," he said, pointing to the terminal's instant-messaging feature.

Integrating Teams into the Refinitiv platform could change that, he said. "I think it's a really good move for the LSE," Mr. Iati added.

LSEG leaders and others said by shifting to the cloud, Refinitiv will save on data-storage costs, and data will be more readily available outside the office.

"With cloud you just call up Microsoft—they already have the capacity," rather than buying more servers, said Michael Werner, a UBS analyst. "It just makes it easier to be more flexible in how much data and processing power you demand."

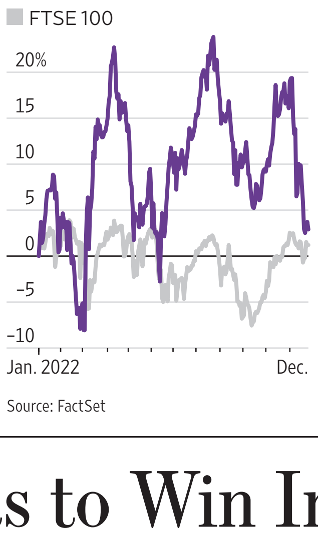
Anna Manz, LSEG's chief financial officer, said Microsoft's tech, including machine learning and cloud computing, will make financial models that use LSEG's data more accurate.

Incorporating Teams will speed financial trades and enhance communication between advisers and clients, she said. "We can make it a much more valuable tool than a portal that contains data and analytics," Ms. Manz said.

LSEG is at least the third big exchange since fall 2021 to reach a cloud-computing deal with a tech company, joining CME Group Inc. and Nasdaq Inc.

The deal comes at a critical moment for the London exchange and the city as a financial hub. Initial public offerings are down sharply since the pandemic, and London is facing growing competition from Amsterdam, Paris and other cities as Europe's biggest financial center after Britain's exit from the European Union.

Share-price and index performance this year



Source: FactSet

Private-Equity Firms Count on Energy Exits to Win Investors

By Luis Garcia

Private-equity firms are scoring multibillion-dollar sales of assets in the oil patch after a long lull in buyer appetite.

As they seek capital for new bets, those firms are hoping their profits can help them win back investors, including some that have stopped backing oil-and-gas-focused funds over climate concerns.

Ensign Natural Resources LLC, an oil-and-gas producer backed by Warburg Pincus and Kayne Anderson Capital Advisors, last month agreed to sell its assets in South Texas's Eagle Ford Shale to **Marathon Oil** Corp. for $3 billion in cash. The transaction is set to generate a roughly $930 million payout for Kayne Anderson, or 8.6 times the $108 million the Los Angeles-based firm has invested in Ensign, according to a message to investors viewed by The Wall Street Journal.

Kayne Anderson and Warburg join a number of private-equity firms that recently announced large exit deals in the oil patch. Sales of private-equity-backed energy exploration and production assets in the U.S. totaled $27.54 billion across 26 deals as of mid-December, according to energy software and data provider Enverus Inc. That is up about 12% from the $24.51 billion recorded in all of last year across 31 transactions and the highest total since 2016, Enverus's data show.

A sharp rise in commodity prices following the pandemic, combined with capital discipline, has boosted public-energy company balance sheets. That's encouraged them to make new acquisitions after years in retreat, creating exit opportunities for private-equity firms, bankers said.

"Public companies have so much cash available that they can afford to pay a pretty good price [for producing assets] and grow their business's free cash flow," said Muhammad Laghari, a senior managing director at Guggenheim Securities' energy-investment banking practice.

Colgate Energy Partners III LLC, a portfolio company of Pearl Energy Investments and NGP Energy Capital Management, in September combined with publicly traded Centennial Resource Development Inc., now called Permian Resources Corp., in a transaction that valued Colgate at about $3.9 billion, including $1.4 billion in debt.

That same month, Quantum Energy Partners agreed to sell THQ Appalachia I LLC, an oil-and-gas company that does business as Tug Hill, and pipeline operator THQ-XcL Holdings I LLC, known as XcL Midstream, to natural-gas producer EQT Corp. in a $5.2 billion cash-and-stock deal. Quantum has told investors it would earn about four times the roughly $900 million total it has invested in the two companies, according to people familiar with the matter. Regulators have yet to approve the deal.

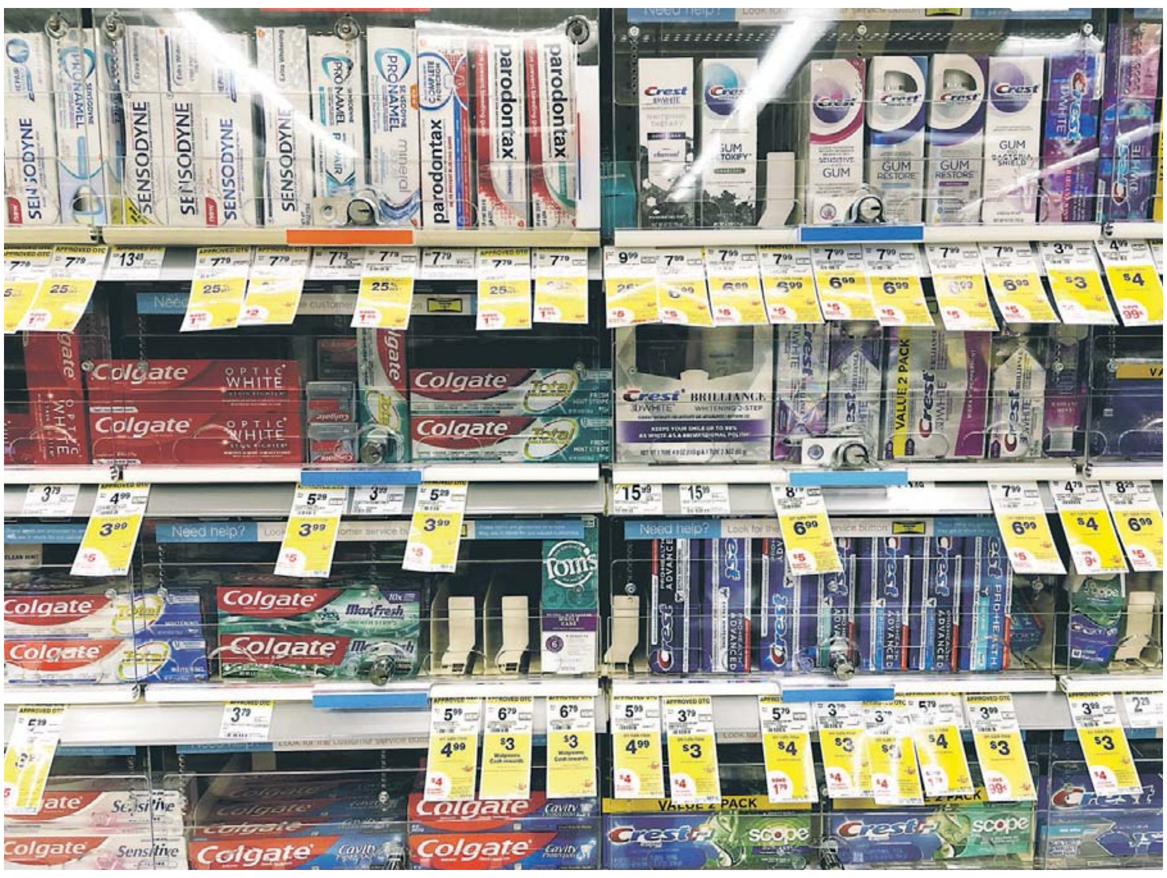
Private equity-backed energy companies in recent years have benefited from rising oil-and-gas prices and a focus on production growth as opposed to the asset-flipping model of the past.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Rampant Theft Is Ruining Shopping

'Shrinkage' is a $94.5 billion problem, but steps to combat it erode a big advantage stores have over e-commerce


JUSTIN SULLIVAN/GETTY IMAGES

What's more frustrating than the wait in the drugstore for an employee to unlock the toothpaste?

Brick-and-mortar retail's indisputable edge over e-commerce is that consumers can get what they want immediately, and can touch and feel the product before buying it. Rising theft—and stores' measures to prevent it—could dull that edge.

The National Retail Federation estimates that shrink—an industry term for loss in inventory—amounted to roughly 1.4% of retail revenue in 2021, or roughly $94.5 billion. Most of that shrink is caused by theft. In a CNBC interview this month, Walmart Chief Executive Doug McMillon said that if the retail theft issue is not addressed over time, "prices will be higher and/or stores will have to close."

Although shrink is a perennial problem in retail, it really took off when the pandemic hit. In the five years leading up to 2019, retail shrink grew at a compound annual growth rate of roughly 7%, according to data from the NRF. In 2020, it jumped 47%, and rose a further 4% on top of that huge leap in 2021. Some retailers, including Ulta Beauty and Target, have said that shrink has gotten worse again this year. "When times get tough, shrink goes up," Ulta Beauty Chief Financial Officer Scott Settersten said on the company's earnings call on Dec. 1. "We've seen that in retail over a long period of time."

Retailers surveyed by the NRF said Covid-19 has worsened the risk of crime, partly because labor shortages have made it difficult to fully staff stores. Moreover, supply-chain shortages made certain products more susceptible to theft because they fetched high value in secondary markets, according to Mark Mathews, vice president of research development and industry analysis at NRF. Supply-chain delays during the pandemic also meant more cargo was sitting around, leaving it more vulnerable to theft.

Shrink can have a substantial impact on already thin retail margins. Dollar Tree in its November earnings call said that shrink and inflationary cost pressures shaved 1 percentage point off its operating margin at its namesake stores in its most recent quarter and 1.7 percentage points at its Family Dollar stores. That is substantial for a company whose consolidated operating margin was 5.5% in the quarter.

Drugstores are especially susceptible because they are located and designed for convenience, said Read Hayes, a research scientist for the Loss Prevention Research Council. "It's a quick in, quick out [layout] with valuable electronics, over-the-counter drugs, cosmetics and beauty care, which are prized and mobile items," he said. Drugstores also tend to have fewer employees.

Rite Aid said in September that its shrink was $5 million larger in its quarter ended Aug. 27 compared with a year earlier.

Mitigation measures can range from the most basic physical ones—such as locking up items—to more technologically sophisticated ones, such as video surveillance with facial recognition. Some measures are designed to make the product less valuable for thieves. These include ink tags, which stain clothes when removed, and products that must be activated by the cashier in order to be used. Some cordless power tools will only start functioning if the firmware is activated at the point of sale, for example, according to Mr. Hayes of the Loss Prevention Research Council.

More subtle measures include placing high-value items farther away from the entrance or having employees stand close to those products. Scott Mushkin, equity analyst at R5 Capital, said Walmart's store layout stands out. "They have a good funnel in, funnel out system without deteriorating the store experience so much that it's a problem," he said.

E-commerce may be an unwitting beneficiary of physical retail's woes. Nothing dampens a physical shopping experience quite like having to summon staff to unlock each item. Or walking into an electronics store to try out different types of headphones, only to find QR codes to scan instead. Earlier this year, Mr. Mushkin placed a "sell" rating on Best Buy stock after visiting more than 35 stores and observing that in many stores, products were locked up or removed from the floor.

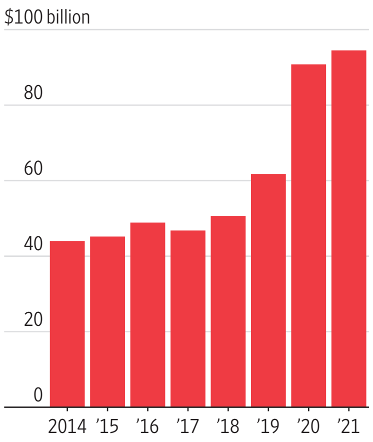
Online marketplaces such as Amazon and eBay can be secondary markets of choice for many offenders to quickly convert goods into cash. Some 95% of retailers surveyed by the NRF said they found stolen gift cards sold online. That tension between bricks and clicks came to a head last year, when retailers pushed for legislation to require more disclosure from sellers on online marketplaces.

Amazon and eBay opposed an earlier version of that bill, saying that it favors large brick-and-mortar retailers at the expense of small businesses that sell online. Both companies, however, said they support a revised version of the legislation known as the Inform Consumers Act. That bill passed the House in November and was folded into the spending package that cleared the Senate this past week. EBay said it supported the updated bill because it removes some burdensome requirements, such as collecting sellers' drivers' licenses. It also noted that the timeline for verification was extended to lessen the burden on sellers.

Retailers will ultimately pay for shrink risk in some form or another—either on the top line if they want to keep stores completely accessible or on the bottom line if they spend heavily on labor and mitigation measures. Finding the right balance will be key to preserving brick-and-mortar businesses.

—Jinjoo Lee

Annual estimated retail shrink



Source: National Retail Federation


STEVE HELBER/ASSOCIATED PRESS

Semiconductor stocks fell well before the actual sales numbers did.

Why Bad News Could Be Good for Chips

Investors expect more weakness in the semiconductor industry before a turnaround

Chip investors have had a terrible year. The irony is that things may need to get worse before they get better.

Micron's rough fiscal first-quarter results late Wednesday added more pressure to the group that is facing its worst annual performance since the financial crisis. The PHLX Semiconductor Index slid more than 4% on Thursday and is now down 36% for the year. That follows three barnstorming years, where the index has averaged a market-trouncing gain of 51% annually.

Investors looking for a bottom for the semiconductor sector risk waiting too long.

But in what is a typical pattern for the cyclical industry, stocks turned down well before the actual numbers did. By the end of June, the semiconductor index was down 35% for the year, while global semiconductor sales for the first six months were showing a 23% gain over the same period in 2021, according to data from the World Semiconductor Trade Statistics trade group. Chip stocks turned down early because experienced investors well understood that the shortages sparked early in the pandemic wouldn't last, and would in fact drive up inventories that would sooner or later spark a slowdown in sales.

That is playing out now. Micron saw its own inventory balloon 26% during the most recent quarter to a record high $8.4 billion. The memory-chip maker is no stranger to industry cycles, but that is still the largest sequential jump in inventory Micron has seen in nearly a decade. Chief Executive Officer Sanjay Mehrotra said on Wednesday's call that the industry is experiencing "the most severe imbalance between supply and demand" for memory in the last 13 years.

The key question now is: When will chip stocks hit bottom? In his initiation report on the industry last month, Chris Caso of Credit Suisse noted that "historically two-thirds of the pullback in semi stocks occurs before the first bad news hits the tape, and most times they reach a bottom just a few months later."

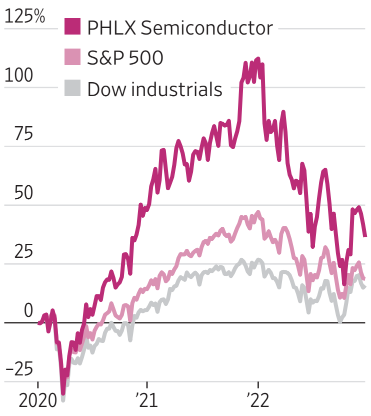
But he also allowed that the current cycle is an unusual one, as certain chip sectors such as analog and automotive have yet to experience a downturn. Many of those buyers were burned by the shortage and have taken to building up larger amounts of inventory to avoid being caught flat-footed again. Four of the largest chip companies serving these markets—Texas Instruments, NXP, Microchip and Analog Devices—averaged 24% year-over-year revenue growth in their most recent quarters.

Those companies will likely have to start showing weakness for investors to get positive on the broad chip category again. That may still take a while. In a Dec. 14 report, Chris Rolland of Susquehanna noted that while industrywide lead-times, which measure the length of time between chip orders and delivery, have come down over the past few months from record highs, the analog and MCU chip categories—the later a key component in cars—were still two-to-three times their prepandemic levels in November.

There is some risk for investors in waiting too long to jump back in though. Mr. Caso of Credit Suisse says chip stocks tend to turn up before fundamentals do. He has a positive rating on Micron for that reason, writing that "in a cyclical space such as memory, we're more inclined to be constructive when suppliers sound this bad" in a note to clients Thursday. Chip investors may need to start stocking up before chip makers clear their shelves.

—Dan Gallagher

Index performance, past three years



Source: FactSet

Some End-of-Year Consumer Cheer

Bust out the eggnog: Inflation is cooling, consumers are spending and gas is at an 18-month low

There is nothing quite like falling prices for putting fuel in consumers' tanks.

For all retailers' angst about the holiday shopping season, the American consumer looks undiminished. The Commerce Department on Friday reported that consumer spending rose a seasonally adjusted 0.1% last month from a month earlier after jumping 0.9% (revised up from 0.8%) in October. The report also showed that inflation is cooling, with the Commerce Department's measure of consumer prices—the Federal Reserve's preferred inflation gauge—rising just 0.1% in November after rising 0.4% in October.

This puts consumer spending on a solid pace for the current quarter. Average real, or inflation-adjusted, spending in October and November was an annualized 3.3% higher than the monthly average in the third quarter. This comes after the Commerce Department on Thursday revised the third quarter's consumer-spending pace to 2.3% from 1.7%.

Also on Friday, the University of Michigan said that its final reading on consumer sentiment in December came in at 59.7—a dreary reading, but better than November's 56.8. More important, it showed that consumers' year-ahead inflation expectations fell from 4.9% in November to 4.4% in December, marking the lowest level since June 2021—an even better reading than it seems at first glance, considering people's tendency to overestimate inflation.

As for why people expect less inflation than before, the first stop has to be the gasoline pump. As of Friday a gallon of regular averaged $3.10 nationally, according to AAA, also the lowest since June 2021. That is providing many Americans with more money to spend elsewhere.

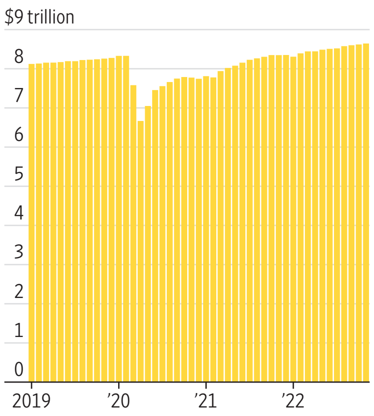
It isn't just gasoline prices that have been dropping lately, however. Friday's Commerce Department report showed that prices for goods excluding food and energy items fell 0.4% in November after falling 0.2% in October.

Falling prices are nice for consumers, but they aren't so nice for retailers, many of which have been offering discounts to lure shoppers in and clear bloated inventories. What is more, consumers continue to direct more money back toward services such as dining out. Real consumer spending on goods excluding food and energy items fell 0.8% in November from October, while spending on services excluding energy services rose 0.3%.

So long as the job market stays intact, it seems likely that consumers will continue to boost their spending in the months ahead—especially if inflation continues to cool. That is good news for the economy, raising the chances that it will be able to weather the Fed's interest-rate increases. At least at its onset, 2023 could be a happy new year.

—Justin Lahart

Real consumer spending on services, excluding energy services



Note: 2012 dollars; seasonally adjusted at an annual rate
Source: Commerce Department



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REVIEW



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GETTY IMAGES

Bartolomé Esteban Murillo, 'The Annunciation' (ca. 1660).

WHEN MARY MET THE ANGEL

Two thousand years ago, a young woman in an obscure corner of the Roman Empire received a message that would change the world.

By Rebecca McLaughlin

The first person ever to hear that Jesus is the Son of God was a low-income teenage girl in an obscure backwater of the Roman empire. She went by the most common name for Jewish women of her time and place: She was just another Mary. But then she claimed an angel had appeared to her and told her she would give birth to the Son of God. From the perspective of both Jews and Romans in the first century A.D., her story was completely unbelievable. How has it lasted for 2,000 years?

Today, Mary's claim to have met an angel is part of what makes her story hard to believe. We imagine angels like the fairy on top of the Christmas tree, only bigger, so Mary's story feels like a fairy tale. But angels in the Bible aren't remotely fairylike. They're terrifying messengers from God. Of course, if there's no God, then angels are ruled out. But if there is a God who made the universe, it's not irrational to think he could have made angelic creatures too. So let's let the angel fly just for a moment while we listen to his message:

"Do not be afraid, for you have found favor with God. And behold, you will conceive in your womb and bear a son, and you shall call his name Jesus. He will be great and will be called the Son of the Most High. And the Lord God will give him the throne of his father David, and he will reign over the house of Jacob forever, and

Please turn to the next page

Dr. McLaughlin is the author of "Confronting Christianity: Twelve Hard Questions for the World's Largest Religion" and "Is Christmas Unbelievable? Four Questions Everyone Should Ask About the World's Most Famous Story," among other books.

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WEEKEND CONFIDENTIAL

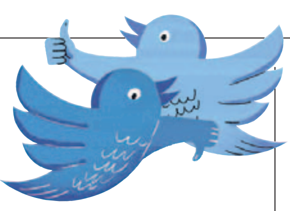
Hallmark Media CEO Wonya Lucas wants everyone to be able to see themselves in the company's romantic Christmas movies. **C6**



After 'Zero'

The political logic of China's strict Covid policies has left the country open to a deadly viral surge. **C3**

JOE QUEENAN



How about using Twitter polls to decide other big issues, like which Kardashians to keep around? **C6**

AGING

Older skiers can continue to hit the slopes—if they make some key adjustments. **C4**



A Promise That Changed The World

Continued from the prior page

of his kingdom there will be no end!" (Luke 1:30-33).

This was flabbergasting news. Since the Babylonian invasion of 597 B.C., the Jews had been kicked like a soccer ball from empire to empire. In 164 B.C., they'd managed to rebel and re-establish sovereign rule—a triumph that Jews still celebrate at Hanukkah. But then, in 63 B.C., the Romans took Jerusalem. The Jews were back to living under foreign, pagan overlords. Ancient Israelite prophets had sworn that God would one day send an everlasting, empire-breaking King, the "anointed" one—Messiah (in Hebrew) or Christ (in Greek). But no such King had come.

It's hard to overstate how dangerous it was for Mary to proclaim that she was giving birth to the Messiah. The Romans knew how to extinguish Jewish uprisings. In 4 B.C., a group of Jews had captured an armory at Sepphoris, just four miles from Mary's hometown, Nazareth. In response, the Romans had burned Sepphoris to the ground, sold its inhabitants into slavery, and crucified about 2,000 Jews. Resistance to the rule of Rome was not just futile. It was suicidal.



Andrea Mantegna, 'Adoration of the Magi' (ca. 1495-1505).

Doubtless Mary had a lot of questions for the angel, but she asked just one: "How will this be, since I'm a virgin?" Mary knew the facts of life. The title "Son of God" could technically just have meant the Messiah. Perhaps she thought that Joseph, her betrothed, would be the father of this longed-for King. But then the angel dropped another bomb:

"The Holy Spirit will come upon you, and the power of the Most High will overshadow you; therefore the child to be born will be called holy—the Son of God" (Luke 1:35).

To first-century Jewish ears, the claim that Jesus was conceived by the Holy Spirit of God would have been offensive and absurd. The Greek and Roman gods had been depicted spawning demigods with human mothers, but Israel's God was nothing like these pagan deities. He was the maker of the heavens and the earth—the one whom humans could not see and live. What the angel told Mary was the kind of thing that could get you stoned for blasphemy. When Jesus as an adult claimed divine identity, he nearly suffered stoning several times.

For Romans, Mary's claim that Jesus was both human and divine would not have sounded blasphemous per se. Not only did their gods sometimes spawn humans, but emperors could be proclaimed as gods. Divinity was like a Roman Nobel Prize for greatness. But Jesus never led an army or controlled an empire. Worse, he died the most humiliating death a Roman could imagine. The notion that he was God made flesh would have been laughable.

But after Jesus' death, another Mary made another claim. Mary Magdalene was one of many women among Jesus' disciples, and on the third day after witnessing his crucifixion, she went to Jesus' tomb to tend to his body. Like Jesus' mother, Mary Magdalene claimed that she had talked with angels. Then she reported that she had met with Jesus too. The first Mary said that Jesus had been supernaturally born from her womb; the second, that he had been miraculously reborn from his tomb.

At first, even Jesus' male disciples found this hard to swallow: "It seemed to them an idle tale, and they would not believe it" (Luke 24:11). So how have the Marys' stories weathered over time?

The first Mary's claim that Jesus was the everlasting ruler of the world sounds much less crazy now, when billions across the world acknowledge Jesus as their King. When Mary Magdalene first made her claim, the followers of Jesus were a tiny Jewish sect. Today they represent the largest global religion: 31% of humans say they are Christians. According to the Pew Research Center, this proportion will likely grow to 32% by 2060, while the proportion of people who identify as atheist, agnostic or not religiously affiliated will shrink from 15% to 13%.

Far from being a white Western religion, Christianity was multiethnic from the first, and today Christians are by far the world's most racially and culturally diverse religious group. By 2060, 40% of the world's Christians could live in sub-Saharan Africa. Though China is today the global center of atheism, there will soon be more Christians in China than in the U.S. Fenggang Yang, a leading sociologist of religion, believes that China could be a majority-Christian country by 2060.

Today 31% of humans say they are Christians, by far the world's most racially and culturally diverse religious group.





Top: A Good Friday prayer service in South Africa, 2021. Above: A Christmas Eve mass in Beijing, 2012.

None of this makes Christian belief any easier for those who think that science has ruled out the possibility of such things as virgin births and resurrections. But as Princeton historian Hans Halvorson has written, the scientific revolution was started by early-modern Christians not because they wanted an alternative hypothesis to God but because they believed in a God who is both rational and free. Today, many Christian scientists who believe that Jesus was miraculously born and resurrected see these extraordinary miracles as moments when the God who wrote the laws of nature and sustains them day by day did something different.

"Science is the description of how God chooses to work most of the time," writes Russell Cowburn, a professor of physics at the University of Cambridge. "We know dead bodies don't come back to life according to science. And yet Christianity is built on the observation that Jesus came back to life. I am very happy to say that at that special moment, God was acting differently." Like many other world-class scientists I've interviewed—including Francis Collins, former director of the National Institutes of Health—Prof. Cowburn came to faith in Jesus as an adult. He is not just trying to make scientific sense of a childhood faith that he cannot shed.

What about ethics? Once pregnant, Mary prophesied that God would start a moral revolution through her son—that he would raise the poor and lowly and upend the power structures of the world (Luke 1:46-55). Her statements would have seemed bizarre in the Roman Empire, where might was right. But as the historian Tom Holland has argued in his book "Dominion: How the Christian Revolution Remade the World," Jesus' upside-down ethics has so impressed itself upon our minds that today we think universal human rights, caring for the poor, justice for the oppressed, and equality for men and women are just basic moral common sense. Mr. Holland sets us straight: "That every human being possessed an equal dignity was not remotely a self-evident truth. A Roman would have laughed at it...The origins of this principle [lie] not in the French Revolution, nor in the Declaration of Independence, nor in the Enlightenment, but in the Bible."

The equal valuing of men and women is one piece of this paradigm shift. In a misogynistic ancient world, Jesus' validation of women lifted them up to an equal footing with men. The first people to believe he had been raised from the dead were women, and ever since, the Christian population has been disproportionately female (unlike adherents to the second and third largest religions, Islam and Hinduism).

Of course, we are painfully aware of the ways that Christians through the ages have not lived up to Christian ethics. The history of race-based slavery and subjugation by self-identifying Christians in America is one example. Slavery was endemic in the ancient world, and Christianity was mocked in the second century as a religion of slaves. As Christianity spread, it effectively eradicated slavery in Europe, making it all the more horrific when the trans-Atlantic slave trade started up in the 16th century.

But as Mr. Holland observes, even the moral standards by which we judge the past are Christian standards. The Greek and Roman gods cared nothing for the poor. In the ancient world, violence was the right of the strong, and slavery was just a fact of life. But Jesus championed the poor, repudiated violence, and said he had come "not to be served, but to serve, and to give his life as a ransom for many" (Mark 10:45). No wonder many of the earliest Christians were slaves. No wonder so many enslaved Africans in America became followers of Jesus, even in the face of persecution for their faith. Nietzsche's description of Christianity as a slave religion was not unfounded.

What's more, while we must recognize the history of Christian sin, we must also acknowledge the massive weight of good achieved by Christians through the centuries—from founding hospitals, caring for the poor and abolishing slavery in the past, to being the largest nongovernmental source of poverty relief and anti-human trafficking endeavors in the world today. Christianity's claim that God not only became human but modeled and commanded care for the most vulnerable, before he himself died a brutal and humiliating death, has placed the poor, sick and oppressed forever at the heart of Christian ethical concern.

But why would God become a man? Why would he live in poverty and die in agony? Why would the King of all creation come not to be served but to serve and to give his life as a ransom for many? According to the Christian story, it was because of love for every human being, rich or poor, weak or strong, enslaved or free. He paid the price for human sin—a word we may not choose to use but a reality we hit upon when we bewail injustice in this world and wonder why it seems so hard to fix. Christians believe that the Son of God was born to die, so that all who trust in him could live as sons and daughters of God—wrapped up more tightly in his love than the newborn Jesus was wrapped up by Mary in his swaddling clothes.

When Mary met the angel, she was a no-name girl from a disempowered people in a seemingly inconsequential place. Today, if you worry that you might be insignificant—unknown, unloved and unimportant in this world—perhaps this Christmas you will hear her message with fresh ears. If she was right about her son, then you are worth the birth and life and death and resurrection of the Son of God.

FROM TOP: GETTY IMAGES; SIPHIWE SIBEKO/REUTERS; WANG ZHAO/GETTY IMAGES

The Reckoning Ahead for China's Zero-Covid Policy

Harsh short-term Covid measures were the logical product of China's political pressures. So is the viral tsunami soon to come.

BY YANZHONG HUANG

The Chinese government is still reluctant to admit it, but the 10-point plan that Beijing released on Dec. 7 signaled a turnabout: China's notorious zero-Covid policy has come to an end. Local governments responded in no time by rolling back mass PCR testing, shutting down quarantine centers and easing restrictions on domestic travel.

Just the month before, those same local governments were busy enforcing some of the world's most stringent and prolonged lockdown measures in pursuit of "societal zero Covid," meaning that cases were to be found in quarantined or controlled areas only.

The policy came from the top of the Chinese Communist Party, which for three years had little problem eliciting compliance from lower levels in its pursuit. If anything, local authorities were overzealous: White-clad workers sprayed disinfectant almost everywhere. Mass PCR testing was required even in localities where no Covid cases had been identified. In some cities in 2020, pharmacies made it difficult for customers to buy fever medication without submitting to extensive inquiries into their symptoms and movements.

Curiously, however, not all anti-Covid measures received this same level of enthusiastic enforcement. Local officials didn't fall over themselves to vaccinate the elderly, for example, or to build up the surge capacity of China's hospital system. These are the measures that will now be critical to ensuring a smooth and successful transition away from zero Covid: A leading Chinese epidemiologist estimated that in the coming six months, 60% of the population, or approximately 846 million people, will be infected. Estimates of the likely death toll vary from 680,000 to 2.1 million.

The Chinese government has known since the Wuhan outbreak in 2020 that its hospital capacity falls drastically short. According to a study that year, China had only 3.6 ICU beds per 100,000 population. (The U.S. had 34.7, by way of comparison). Since May 2020, the central government has earmarked billions of dollars for beefing up public health, with a specific directive to increase ICU beds to 13.4 per 100,000 population. But according to the deputy head of China's National Health Commission, the figure was still "no more than 4" on the eve of the policy relaxation. In other words, in nearly three years, there has been hardly any change in China's ICU capacity.

The drive to vaccinate the elderly has been similarly anemic. A senior Chinese health official noted in November 2021 that if China failed to significantly increase the vaccination rate for the elderly population, "the increase of the absolute number of severe cases and deaths [after policy relaxation] will not be acceptable, which would also put stress on our country's medical resources, resulting in major social problems."

Still, on the eve of the policy shift, 44% of the population—and 60% of those aged 80 or older—had not received a booster shot (which the WHO recommends for those receiving the inactivated vaccines China largely uses). Eight million people aged 80 or older had never received a vaccine at all. From August to November of this year, there was hardly any change in the vaccination rate for the elderly.

What explains this divergent policy response—overzealous in some areas and seemingly halfhearted in others?

Local governments were initially eager to jump onto the zero-Covid bandwagon because China's paramount leader, Xi Jinping, had signaled that it was a top policy priority. Mr. Xi had also issued credible threats of punishment: Local officials were sacked if they failed to meet targets or were found to have neglected their duties.

The harsh containment measures helped drive down infections in the short term and allowed local officials to show solicitude and loyalty. But because heavy-handed interventions were perceived as efficient in immediately stamping out flare-ups, there was little interest in efforts that would take more time to show effect, such as promoting vaccination drives, stockpiling therapeutic drugs or investing in ICU capacity.

At the same time, an extremely low level of infection gave elderly people a false sense of security that reduced their desire to get vaccinated. And vaccination ceased to be a major policy instrument in China's Covid response to such a degree that the authorities saw little urgency in authorizing the use of foreign mRNA vaccines, despite their greater effectiveness than China's inactivated vaccines.

Debt-ridden local governments instead committed enormous resources to testing, contact tracing, quarantining and isolation. This strategy became unsustainable with the rise of the highly transmissible Omicron variants. By the end of last month, popular discontent with China's zero-Covid policy had combined with a larger economic slowdown to generate the country's most serious protests in three decades.

Under pressure, the central government scrapped most of its zero-Covid measures, including mass PCR testing and mandatory quarantine requirements, and curtailed the power of local officials to seal off entire city blocks. But having tied himself so closely to zero Covid, Mr. Xi now seems to be distancing himself from the abrupt reopening by avoiding taking a clear stance on the issue or issuing explicit instructions as to how local governments can make a responsible and orderly transition.

Officially, local governments are still required to "optimize" Covid prevention and control in their jurisdictions, but there is no longer any credible punishment should they fail to do so. And with little central guidance, local officials are exercising broad discretion over the transition: Within two days of the policy shift, more than two thirds of Chinese provinces had announced exit strategies all their own.

Beijing's municipal government, for example, seems to have adopted a "let it rip" approach, emphasizing "the full restoration of normal production and living order as soon as possible." Many others are rushing to resume social and economic activities, and some have shifted responsibility to residents, asking them to "be the first person responsible for your health." In response, people are scrambling to stockpile medical supplies, even turning to ineffective self-treatments, such as eating canned peaches.

Predictably, throughout the country the number of visits to fever clinics has risen, and fever medications are running low. Patients with severe Covid symptoms have difficulty getting through on China's equivalent of 911, as the number of calls received a day has increased fivefold, from 5,000 to 25,000. Leading Chinese public health experts projected in mid-December that the wave would peak within a month. But the U.S.-based Institute of Health Metrics and Evaluation estimates that more than one million will die of the disease in China in 2023.

The main reason for China's adamant zero-Covid policies was fear of a mass die-off and of a nationwide spike in cases that would overwhelm the country's fragile healthcare system. Now China's failure to vaccinate the elderly and to build up surge capacity in its hospitals may turn that worst-case scenario into reality.

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A worker manages the door of a fever clinic in Beijing as Covid cases soar following the relaxation of restrictions, Dec. 14.

ASSOCIATED PRESS



WORD ON THE STREET

BEN ZIMMER

Family Favors Named for Popes' Nephews



JAMESS YANG

In a Dec. 19 cover story, New York Magazine declared 2022 "the year of the nepo baby." In online parlance, "nepo babies" are the offspring of celebrities who are themselves celebrities—that is, those who have come by their celebrity status nepotistically. The magazine traced the rapid rise of the trendy term "nepo baby" to a February tweet by a Canadian tech-support worker named Meriem Derradji.

[Nepotism]

Noting that Maud Apatow, who stars as Lexi in the HBO series "Euphoria," is the daughter of filmmaker Judd Apatow and actress Leslie Mann, Ms. Derradji called Ms. Apatow a "nepotism baby." The snappier "nepo baby" swiftly took off, as spotting celebrity lineages became a popular sport on TikTok and other social media.

The achievement of privileged status through kinship is hardly a new concept, of course. And the term for such preferential treatment, "nepotism," goes back to a time when cultural prestige was centered not in the entertainment industry but in the ecclesiastical world.

In classical Latin, the word "nepos" could originally refer to a grandson before its meaning shifted to "nephew." Likewise, the feminine form "neptis" was first used for granddaughters and then eventually nieces. After passing through French, those gendered terms gave rise to the English words "nephew" and "niece."

From the Middle Ages through Renaissance times, the Roman Catholic Church had a tradition of granting high-ranking positions to close relatives of the pope. Papal nephews were elevated to the College of Cardinals so often that they had their own official title: "cardinalis nepos" in Latin, or "cardinale nipote" in Italian.

Sometimes "nephew" and its equivalents in other European languages were a bit of a euphemism. Pope Alexander VI, who served from 1492 until his death in 1503, fathered several children by mistresses. He named one of his illegitimate sons to be a cardinal: Cesare Borgia, who inspired Machiavelli's "The Prince."

In 1667, Gregorio Leti, an Italian critic of the papacy, published a harsh satire titled "Il Nipotismo di Roma," which was translated into English two years later as "The History of the Popes' Nephews." In the English text, "nipotismo" was translated as "nephewship," but readers seemed to prefer the original Italian expression, or its French counterpart "népotisme." Samuel Pepys, in his famous diary, wrote that he had his wife read to him from "The Nepotisme, which is very pleasant."

The position of "cardinal-nephew" was abolished in 1692, but the word "nepotism" was soon transferred to political patronage. In its modern meaning, "nepotism" could be applied to favoritism toward any relative (or even a close friend) of a powerful person, but sometimes nephews really were involved. A famous case in British political history was when Prime Minister Robert Gascoyne-Cecil appointed his nephew Arthur Balfour as chief secretary for Ireland in 1887. Balfour would later succeed his uncle as prime minister, and the cozy familial relationship has often been credited as the origin of the catchphrase, "Bob's your uncle" (though etymologists have found no evidence for the theory).

In American politics, President Ulysses S. Grant appointed so many relatives to government posts that the Radical Republican senator Charles Sumner delivered a speech in 1872 denouncing Grant as "not only the greatest nepotist among presidents but greater than all others together." Nearly a century later, in 1967, Iowa congressman Neal Smith won passage of anti-nepotism legislation for federal jobs—though Donald Trump still managed to hire his daughter Ivanka and son-in-law Jared Kushner as unpaid White House advisers. Ms. Trump and Mr. Kushner, as it happens, were featured this week in a Times of London article on "the inevitable rise" of—you guessed it—"nepo babies."

EVERYDAY MATH

EUGENIA CHENG

The Magical Curve for Lights And Domes



When we hang strings of Christmas lights or tinsel, we often drape them in curves instead of pulling them taut, to look more festive. In math, the curved shape they take is called a catenary. The word is derived from the Latin for "chain," as it's the curve that a chain or rope will make when hanging just by its own weight.

A chain hangs in this shape because of physics: Gravity pulls down on each point of the chain but is counteracted by the lateral pull along the chain itself, originating from the ends where it is fixed. It takes some calculus to find where the gravitational and lateral forces balance out exactly and result in equilibrium. But once we figure this out, we can turn the curve upside down and the concept still holds: The forces on each part of the curve (if built of rigid material) will counteract gravity while pointing straight along the curve laterally.

Now, rather than just having a curve that happens naturally, we have something we can build deliberately to achieve the strongest possible arch shape. The balanced forces follow the curve of the arch rather than pulling it in or out, which would make it liable to collapse.

The need to find the optimal curve for a strong arch was understood before the solution was known. One of my favorite examples is in the dome of St. Paul's Cathedral in London. After the city's Great Fire in 1666, Sir Christopher Wren designed a grand dome for the new cathedral building that would dominate the London skyline. He knew that such a huge dome would overpower the interior of the cathedral, so he designed a smaller dome for the inside. But he also knew that neither of these domes would be structurally optimal, so in a brilliant stroke, he built an inner dome between the two visible ones. As it was hidden, it could be built solely on structural principles without any aesthetic considerations, so he tried to work out what the best shape would be mathematically.

But catenaries were not fully understood yet. Robert Hooke, famous for his law about the behavior of springs with



TOMASZ WALENTA

weights hanging from them, had figured out that the strongest arch shape would be the shape of a hanging chain turned upside-down, but how to calculate that shape was not yet solved. Wren ended up with something *close* to a catenary but more like a cubic curve (the function of any number cubed).

Some traditional cultures were ahead of Wren without doing the formal calculations. "Beehive" houses are a type of ancient human dwelling built to a catenary design, presumably for strength, dating back over 4,000 years in Africa, Scotland and Ireland; igloos are similarly structured. Those smaller catenaries could probably be built by feel rather than by calculation. Some larger modern catenary variations include the roof of architect Eero Saarinen's Washington Dulles airport terminal—built in the hanging version of the shape—and the Gateway Arch in St. Louis, which was built as a weighted catenary, as if the chain is thicker at the ends and thinner in the middle.

Another mathematical property of a catenary is fun but of less practical use: If you made a road surface consisting of a sequence of catenary-shaped bumps, then a bicycle with square wheels would roll along it perfectly smoothly. In fact, you can try riding a square-wheeled bicycle on just such a surface at the Museum of Mathematics in New York City. (Actually, it's a tricycle, so you don't have to worry about falling over in surprise.)

Nature creates mathematical constructions automatically, and when we figure out the math of what nature is doing, we can build those things too—for practical purposes, for decoration or just for fun.



How to Help Older Skiers Stay on the Slopes

Skiing late in life can help keep you young, but it calls for some adjustments to stay safe.

DANIEL MCGINN (2)

By Daniel McGinn

In February 2020, just before the pandemic began, I went skiing with my father, who was 76. A retired attorney who learned to ski in the 1970s and has descended mountains throughout North America and Europe, my dad skied the same as he had for decades. He adeptly traversed the intermediate blue trails and occasional black-diamond advanced runs at Gunstock Mountain Resort in Gilford, N.H., keeping pace with two grandchildren. His only concession to age was calling it quits soon after lunch—a practice he'd begun when he turned 70.

This past March, my father and I returned to the trails together for the first time since then. We spent four days skiing at Snowmass in Aspen, Colo.—and from the first run, his skiing appeared different. Now 78, he seemed tentative and uncomfortable on terrain that the resort hadn't groomed for smooth skiing. Although he didn't fall often, when he did, he had trouble snapping back into his bindings. Long top-to-bottom runs—one reason East Coasters like us travel to ski out West—taxed his stamina.

During our stay, we learned to adapt by studying the morning grooming report to pick trails, planning shorter runs and taking frequent breaks. After 45 years skiing together, it was our first outing in which his age required us to make concessions to when, where and how we skied.

Keeping older people on skis is vital to the industry's bottom line. Skiers over 65 accounted for 7.5% of skier days in the 2021-2022 season, up from around 3% 15 years earlier, according to Dave Belin, director of consulting services at the market-research firm RRC Associates. These older skiers often have outsize economic influence, organizing (and sometimes funding) intergenerational trips that include children and grandchildren.

Watching my father's skiing evolve, my inexpert view of what had changed focused on his conditioning (his gym had been closed during the pandemic) and his equipment (his new bindings seemed unusually stiff). When I talked with experts, however, they identified a range of other issues that typically limit older skiers—along with tactics for dealing with them. They include:

Vision

On the slopes, diminishing eyesight makes many older skiers less able to see the subtle contrasts that signal how terrain is changing, especially in the flat light of overcast skies. "Everything sort of looks the same," says Robin Barnes, director of skier services at Heavenly Mountain Resort in South Lake Tahoe, Calif., and part of the Professional Ski Instructors of America's national alpine team. Cataracts, common as people reach their 70s, can compound this problem.



Top, the author's father skiing down a slope at Snowmass in Aspen, Colo., on March 1. Above, author and father together at the top of a lift.

Ms. Barnes suggests that older skiers experiment with different colored lenses for their goggles, testing them out in snowy conditions. She also recommends that they ski the sides of trails, where shadows from trees can make snow conditions more visible. And a younger companion should ski ahead of an older skier, not behind. "Giving him a target to ski at [reduces] the demand for him to see where to go," Ms. Barnes says.

Hearing

People often underestimate the role that auditory cues play in skiing. The sound of skis on snow provides information about its texture (skiing on an icy surface is especially distinctive), and sound often provides the first warning that other skiers are approaching from behind. Beyond hearing aids, professionals suggest trying different combinations of helmets and hats to reduce physical obstructions that can impede sounds from reaching the ears.

> 'You don't quit skiing because you get old—you get old because you quit skiing.'
>
> KIM HEWSON
> 90-year-old ski instructor

Balance

All aspects of skiing rely on balance, but instructors say that someone who has trouble standing on one foot to snap into bindings is exhibiting particular weakness in this area. Balancing on skis depends partly on nerves in the feet sending signals to the rest of the body. These nerves can become less sensitive with age, but balance in general can be improved. Cross-country skiing, tai-chi exercises or simply standing on one foot while brushing one's teeth can help. A 2004 study showed that novice skiers who spent 20 minutes a day wearing ski boots and balancing on wobble boards improved balance and skiing.

Equipment

Pros say that ski shops, typically staffed by young and aggressive skiers, tend to do a poor job putting older skiers in the right equipment. Many older skiers use skis that are too long for them. Bindings are important, too: Ski shops adjust them based on a person's height, weight and skiing ability, but they don't factor in age. They probably should, because older people typically ski less aggressively, which may allow bindings to be set looser (making it easier to get skis on and off) with no ill effects.

Psychology

Confidence and anxiety affect any athletic performance, and ski instructors say that's especially true in the risk of injury.

"We start to see changes around age 45," says Joe Nevin, 76, a retired Apple executive who founded Bumps for Boomers, an instructional program for older skiers based in Aspen, Colo. "People think 'I have a family, I have to go to work, and if I get hurt on a ski trip, we're hosed.'"

Aaron Greenstein, a geriatric psychiatrist and chief medical officer at Rippl Care, a mental health company focused on seniors, says that psychology can affect older skiers in two ways. Their conscious minds recognize that the risk of injury increases with age, while subconsciously, their cognition and processing speed slow down. "As a younger person, you can adapt more quickly, because your sensory nerves are quicker, and your processing speeds are faster," Dr. Greenstein says. "You recognize 'This snow is softer, so I'm going to have to adjust.' For an older person, the processing may be slower, and that induces a fear response." The good news, instructors say, is that older skiers are more self-aware about physical limitations and more willing to communicate limits on what kind of skiing they want to do.

Technique

It's not surprising that if you ask ski instructors for the best way to help aging skiers, their answers focus on ski lessons. Despite that self-interest, they make a persuasive case. Most older skiers learned on straight skis using outdated techniques, before the industry moved to shaped skis during the 1990s. "If someone learned to ski before 1990, they learned all these bad habits," says Seth Masia, 74, a ski historian and former instructor who ran an Aspen-based instruction program called Ski Younger Now. (He closed the business during Covid-19.) "They're working too hard muscling their skis into turns. That's unnecessary today."

After watching a video of my father skiing, Mr. Masia confirmed: "A more relaxed turn entry would produce a rounder turn with far less effort." Mr. Nevin's Bumps for Boomers program teaches seniors a similarly slower, gentler technique that reduces their tendency to sit back (which tires the quadriceps) and instead relies on "floating movements and effortless turns." "Skiing is a ballet sport," he says, and those are the movements skiers should mimic.

Pros say that just a few days of instruction can make a difference. Kim Hewson, a retired orthopedic surgeon, began teaching at Telluride, Colo., in the early 2000s. He created a four-day program called Ski Biomechanics, aimed at facilitating an "understanding of anatomic origins of movement, leading to efficient and precise ski performance." He explains: "We can find that one little hitch in their technique that's interfering or making the quads tire quickly." Mr. Hewson, who is 90 and hopes to ski at least 60 days this winter, says friends tell him he skis better now than he did in his 70s because his technique is better. "My motto is: You don't quit skiing because you get old—you get old because you quit skiing," Hewson says.

As my dad schusses toward 80, those are words to live by.

Mr. McGinn is an executive editor at the Harvard Business Review



Synthetic Meat Will Change The Ethics of Eating

Consumers will soon be able to dine on chicken and other animal proteins grown in a factory, upending the way we think about nature and technology.

BY VIRGINIA POSTREL

A century ago, "a chicken in every pot" was an ambitious political slogan. It has long since become an everyday reality. Americans will consume nearly 100 pounds of chicken per capita this year, according to the National Chicken Council, up from around 67 pounds in 1992, when chicken first surpassed beef.

Behind chicken abundance is the efficient production that critics call factory farming. Bred for maximum meat in minimum time, confined to crowded sheds, and subjected to assembly line slaughter and disassembly, chickens destined for mass consumption endure short, unhappy lives. Cheap chicken also exacts a human toll. Although automation is improving conditions, chicken processing may be the country's worst job: smelly, noisy, bloody, cold and injury-prone from slippery floors and repetitive motions. Plus the pay is low.

Most Americans aren't about to give up chicken, but we'd rather not dwell on where it comes from. In the not-too-distant future, however, the trade-off between conscience—or ick factors—and appetite may no longer be relevant. Instead of slaughtering animals, we'll get our meat from cells grown in brewery-like vats, with no blood and guts. In November, that science-fiction vision came a crucial step closer to reality when the Food and Drug Administration gave its OK to the slaughter-free chicken from Upside Foods, a San Francisco-based startup originally known as Memphis Meats. The company must still work with the Agriculture Department to establish inspection procedures and win labeling approval. It plans to first offer the meat to high-end restaurants.

Upside Foods is one of a host of startups using cutting-edge biological techniques, known collectively as synthetic biology or synbio, in search of more environmentally friendly, less ethically fraught foods and other materials. The customer is "anyone who loves to eat but really cares. They care about animal cruelty, or they care about the future of our planet," says Anne Gerow, a spokeswoman for Perfect Day, founded in 2014 by two self-described "struggling new vegans." To make "animal-free dairy" products, Perfect Day genetically tweaks microflora so they excrete whey just like that found in milk.

These vat-grown products are different from the plant-based meat substitutes sold by companies such as Impossible Foods and Beyond Meat. Upside's chicken is chicken; Perfect Day's whey is whey. The cells or proteins are the same, just produced in a different way—through human ingenuity rather than natural growth. (Impossible Foods uses synthetic biology to produce heme, the molecule that gives beef its distinctive color and taste, but its meat alternatives are mostly made up of soy proteins and vegetable oils.)

Synbio executives talk like animal lovers and environmental activists. But synbio is still a form of engineering, a science of the artificial. As such, its ethical appeal represents a significant cultural shift. Since the first Earth Day in 1970, businesses large and small have emerged from the conviction that "natural" foods, fibers, cosmetics, and other products are better for people and the planet. It's an attitude that harks back to the 18th- and 19th-century Romantics: The natural is safe and pure, authentic and virtuous. The artificial is tainted and deceptive, a dangerous fake. Gory details aside, the "factory" in factory farming makes it sound inherently bad.

> The cultivated meat industry could use the 'cruelty-free' label favored by cosmetics makers.



A sandwich with synthetic chicken from Upside Foods.

Synthetic biology upends those assumptions, raising environmental and ethical standards by making them easier and more enjoyable to achieve. It could help reverse what the writer Brink Lindsey has dubbed "the anti-Promethean backlash" that began in the late 1960s, defined as "the broad-based cultural turn away from those forms of technological progress that extend and amplify human mastery over the physical world." Synthetic biologists are manipulating atoms, not merely bits.

Anti-Promethean attitudes are still culturally potent, of course, with their own intellectual ecosystem of publications and advocacy groups. "Cell-cultured meats are imitation foods synthesized from animal cells, not meat or poultry that consumers know," pronounces Jaydee Hanson, the policy director for the Center for Food Safety. The activist group is lobbying the U.S. government to require that lab-grown meat carry off-putting labels like "synthetic protein product made from beef cells." A neutral term like "cultivated meat" should satisfy most people, however; or the industry could push for the tendentious "cruelty-free" favored by cosmetics makers.

Typical consumers care mostly about taste and price, and early taste results are encouraging. I haven't tried Upside Foods' chicken, but I've sampled Wildtype's sushi salmon, grown in a similar way, which is now awaiting FDA approval. I've also eaten ice cream and flavored cream cheese made with Perfect Day's whey. All tasted good. Reviews of Upside's chicken are positive: "The most surprising aspect was that there was no surprise—the chicken tasted just like chicken should, only more so," wrote Time's Aryn Baker, noting that supermarket chicken tends to be bland, "more a texture than a taste," because breeders care more about quick growth than flavor.

Selling cultivated meat at a competitive price poses a tougher challenge. Wildtype's salmon, which initially cost the equivalent of $400,000 a pound, is down to $20-25 for two pieces of nigiri, or about $250 a pound. That's still pricey—high-quality salmon can run $150 a usable pound—but the trend is in the right direction. Knowing the difficulties, Wildtype deliberately picked an expensive product to compete with. Matching chicken prices will be much harder, which is surely a reason that Upside Foods is starting with high-end restaurants whose customers aren't too price-sensitive.

Barring a new backlash, the long-term trajectory seems certain. Within a generation, vat-grown meat may be not merely common but normal. Within two, it could be morally imperative. Economics and technology can transform ethical expectations and practices. The lower the cost of virtue, the more willing people are to embrace it. Infanticide dwindled in Europe as condoms spread and living standards rose. By offering kinder alternatives that don't sacrifice taste or tradition, synthetic biology enables more ethical living. It reinvigorates the ideals of technological progress in the material world. Bring on the slaughter-free kung pao.

Ms. Postrel is a visiting fellow at the Smith Institute for Political Economy and Philosophy at Chapman University and the author of "The Fabric of Civilization: How Textiles Made the World." She writes a newsletter on Substack.

ILLUSTRATION BY BRIAN STAUFFER; PHOTO: UPSIDE FOODS

HISTORICALLY SPEAKING

AMANDA FOREMAN

When Porcelain Wares Were 'White Gold'



It is that time of year again, when the table is laden, the candles are lit, and the good china comes out of cupboard. The rest of the time it sits gathering dust, which is silly because almost all modern china, even the most expensive kind, is now dishwasher safe. In any case, porcelain is stronger than it appears. The first Western imports of Chinese porcelain were able to survive journeys that had taken many months and covered thousands of miles.

Europe's love affair with china began in 1499 when the Portuguese explorer Vasco da Gama brought home a dozen pieces for his patron, Dom Manuel I. The king of Portugal fell in love with this strange ceramic that had the strength of ordinary pottery but the luster and translucency of a seashell. That shell-like quality inspired Marco Polo in the 13th century to dub the material "porcellana," the Italian slang for cowrie shell. Dom Manuel was the first monarch to commission a set of china from China. When it arrived in 1520, at least one piece had been painted with his coat of arms upside down.

As demand grew, Chinese artists in Jingdezhen, eastern China, where the porcelain factories had been concentrated since the 10th century, became more expert at catering to European tastes. Centuries earlier, the Chinese had developed blue-and-white porcelain in response to Middle Eastern taste and demand. The Ming emperors fell in love with it, and the Chinese appropriated the Arabesque designs but added peonies, dragons, herons and phoenixes to the repertoire.

Chinese porcelain was called "white gold" and priced accordingly.



THOMAS FUCHS

Try as they might, would-be European competitors couldn't replicate its formula, even once they knew that kaolin clay, which China has in abundance, was an essential ingredient. Alchemists working for Frederick the Great, the king of Prussia, made 30,000 failed attempts.

Augustus II, Elector of Saxony, forced a particularly talented young alchemist named Johann Friedrich Bottger to labor under house arrest until he devised what is generally thought to be the approximate European recipe in 1708. Two years later, Augustus founded the famous Meissen factory, near Dresden. Within three decades, industrial espionage on a rampant scale had enabled rival china factories to proliferate across Europe.

The power of porcelain went beyond its beauty. Gifts of exquisite china sets were a popular tool of royal diplomacy. The British potter Josiah Wedgwood made an anti-slavery medallion in 1787, featuring an African man in chains with the words, 'Am I not a man and brother?' on top. The image became an international symbol of protest, appearing on everything from plates to cuff links.

In the U.S., presidents would come to be associated with specific china patterns. George Washington initiated this tradition by purchasing from China a 302-piece dinner service decorated with the emblem of the Society of Cincinnati, founded by French and American officers who had fought together in the Revolutionary War.

Foreign exports dominated the U.S. fine china market until the late 19th century, when homegrown rivals Willard Pickard in Wisconsin and William Scott Lenox in New Jersey appeared on the scene. In 1918 President Woodrow Wilson commissioned Lenox China to manufacture the first set of American-made china for the White House. Pickard made the latest, for the Obama White House, in 2015. Some traditions are worth saving.



DESEAN MCCLINTON-HOLLAND FOR THE WALL STREET JOURNAL

WEEKEND CONFIDENTIAL | EMILY BOBROW

Wonya Lucas

The CEO of Hallmark Media believes it's good business for more kinds of people to see themselves on screen.

Growing up in Atlanta, Wonya Lucas recalls that few people on television looked like her. This, she says, is why Diahann Carroll made such an impression in “Julia,” a pioneering sitcom that ran from 1968 to 1971. “You could see a fully dimensional Black woman who had power, not by title or position but just by the way she walked through life,” Ms. Lucas says.

As president and CEO of Hallmark Media, a division of Hallmark Cards, Inc., Ms. Lucas, 61, sees value in letting more kinds of people see themselves on screen. “People may think that I'm diversifying because I'm a Black woman, but I'm being strategic,” she says over video from her home in Atlanta; she will soon be relocating to Los Angeles, where Hallmark is based. “We don't all look alike, we're not all shaped alike, and it's important that different people get their love story,” she explains. “People want to see themselves.”

The Hallmark Channel, the company's cable TV flagship, typically produces over 100 low-budget family-friendly films a year. Around 40 of them are part of its enormously popular Countdown to Christmas programming, which begins in October. These holiday-themed, feel-good love stories generate about a third of Hallmark's annual ad revenue, around $350 million.

Since Ms. Lucas took over in 2020, Hallmark has made its first films featuring a plus-size heroine, a gay couple and a romance between people with Down syndrome, as well as its first Kwanzaa movie and a couple of Hanukkah films. In the fourth quarter of 2022, Hallmark remained the most watched entertainment cable network in the U.S., reaching over 44 million unique viewers, according to Nielsen data.

“This 112-year-old brand leaned into diversity very early,” Ms. Lucas observes, noting that Hallmark introduced Spanish-language cards and its Mahogany line for African-Americans 35 years ago and sold same-sex marriage cards as early as 2008. “I'm just translating the essence of the brand into media.”

Ms. Lucas's parents set a high bar for career success. Her father, Bill Lucas, played for the Atlanta Braves before becoming the team's general manager in 1976, making him the first Black GM in Major League Baseball. Her mother was an elementary school teacher who later served on the board of Turner Broadcasting System. Both went to college and expected the same of their daughter, who was a mathlete as well as a cheerleader and co-president of her high school senior class.

Ms. Lucas says she learned from her uncle, baseball legend Hank Aaron, how to handle even the most difficult situations “with calm and grace.” Ms. Lucas received death threats when she became general manager of the Weather Channel Networks in the 2000s, and she says she and her two adult daughters are still often treated with suspicion in their posh, mostly white residential neighborhood in Atlanta. She recalls how Aaron fielded death threats as he approached and then surpassed Babe Ruth's home-run record in 1974. “Despite all the hatred directed towards him, he never hated anyone,” Ms. Lucas says. “Seeing how people can hate you that way just for doing your job had a profound effect on me.”

In high school Ms. Lucas set her sights on the Massachusetts Institute of Technology but ended up studying industrial and systems engineering closer to home at Georgia Tech, in part because her father died suddenly three weeks before she graduated from high school in 1979. “My mother wasn't in good shape, and I wasn't in good shape either,” she recalls. She says she drew strength from her Black peers in college, including her freshman roommate, Valerie Montgomery Rice, who is now president of Morehouse School of Medicine. “We vowed that we would get out together,” Ms. Lucas says.

After graduating, Ms. Lucas worked as a product engineer at Westinghouse Electric. “I could geek out on redesigning the manufacturing process for more efficiency and fewer defects,” she recalls. “It was fun.” To broaden her work beyond engineering, she got an MBA in finance and marketing at the Wharton School, then worked at the Clorox Co. and the Coca-Cola Co., using research and testing to help tailor products to consumers' shifting needs and desires. “Everything I am doing now at Hallmark I learned at Clorox and Coca-Cola,” she says. Data, she adds, is her “love language.”

Eager to break into entertainment, she reached out to Turner Broadcasting, where she had been a summer intern after business school. Her old boss Julia Sprunt, the corporate VP of public relations and marketing, arranged interviews with “every senior leader at the company,” but no one would take Ms. Lucas on. “They just said, ‘I can't see you fitting in here,’” she recalls. Ms. Sprunt created a job for Ms. Lucas, who would spend eight years working in marketing research and strategy roles at TNT, TBS and CNN. “It was a great ride,” she says.

It was also an object lesson in corporate hubris. Ms. Lucas recalls a meeting in which she expressed concerns about the growing popularity of a nascent CNN rival called Fox News but was told not to worry. “People said, ‘We're the world's news leader, Wonya.’ But the rest is history.”

Ms. Lucas went on to serve in top leadership roles at the Weather Channel, the Discovery Channel and Public Broadcasting Atlanta, a local NPR and PBS station, where she was president and CEO from 2015 to 2020 and increased younger listeners by 25%. “I learned how to be scrappy with resources,” she says.

> ‘We're unlike any brand in TV...People want to live in a Hallmark movie.’

Hallmark tapped Ms. Lucas at a tense time for the company. Her predecessor, Bill Abbott, was nudged out in early 2020 after facing criticism for his decision to pull an ad featuring a same-sex couple. He has since created his own more traditional rival network, Great American Family, and has poached a few of Hallmark's top stars, such as Candace Cameron Bure and Danica McKellar. Hallmark still enjoys a healthy lead in the holiday ratings, and its recent “Three Wise Men and a Baby” ranks as the most-watched cable TV movie of 2022.

Still, Ms. Lucas is wary of overconfidence. “When I was at TNT we were number one, at CNN number one. When I was at Discovery we were number one. And honestly, none of them are that anymore,” she observes. “You have to evolve, you can't stay in the same place, but you need to bring your core audience with you.”

At other brands, it was often Ms. Lucas's job to build an emotional connection with consumers. At Hallmark, she says, that bond is already there. “There's something about the positivity and emotional safety, that everything's going to work out in the end, that really uplifts people,” she says of the network's reassuringly formulaic love stories. She notes that branded Hallmark wines and Hallmark “Countdown to Christmas” holiday suites at Hilton and Wyndham hotels often sell out. “We're unlike any brand in TV, and I've worked on a lot of them,” she says. “People want to live in a Hallmark movie.”

Ms. Lucas hopes that Hallmark's new emphasis on more diverse, more “culturally authentic” stories will draw more viewers without compromising its appeal to longtime fans. “For us it is about showing that there are common elements to every love story, regardless of who you are,” she says. “I mean, we all want love, right?”



MOVING TARGETS

JOE QUEENAN

Could Twitter Polls Decide More Things?

> Never mind its CEO—how about the fate of the Pumpkin Spice Latte?

When Elon Musk said that he would step down as Twitter CEO if an online poll of Twitter users asked him to go, a lot of people thought it was just another stunt. Like taking over Twitter in the first place.

But either way, why stop there? Whether the poll proves to be a stunt or not, Musk has ushered in the potentially more widespread use of a wonderful new tool. Now the public has a chance to voice its opinion with mathematical precision and let the powers-that-be know what they like and what they hate, who they want to see stay and what they want to see go. If things work out perfectly and everyone cooperates, we can finally start making headway toward turning this into a really swell, seamlessly running society.

Here are a few examples of legally binding Twitter polls that could help us reach that elevated plateau:

1. *Should KISS retire?* They've been around forever, two original members have been replaced, and a lot of people think that their brand of pop Kabuki heavy metal is cheesy and outdated. Of course, a lot of people thought this in 1977. Bands that have overstayed their welcome should agree to accept the results of a Twitter poll and head for the exits if the *vox populi* turns against them. Conversely, if the Twitter poll asks them to stay, the bands should be required to tour forever, like Bob Dylan, the Eagles and the Rolling Stones. This is a clear-cut case of Be Careful What You Wish For. And it might constitute senior abuse.

2. *Should Jerry Jones take a hike?* Like Kiss, the Dallas Cowboys owner has been around since the Dawn of Creation, to no great purpose. He's annoying, he's ubiquitous, and his team chokes in the playoffs every year. So why is he still here? Let Twitter decide his fate.



ROBERT NEUBECKER

3. *Should McDonald's Pumpkin Spice Latte be on the menu all-year-round?* For a lot of people, nothing is worse than pulling into a fast-food joint and finding that certain beloved limited-time offerings have vanished from the menu. Why shouldn't we be able to enjoy Peppermint Mocha all through the year and not just at Christmas? Why is Pizza Hut's Detroit Style Pizza only on offer a few weeks a year? These are the sorts of problems only Twitter can resolve.

4. *Should Roger Goodell step down as NFL Commissioner?* Every year when Goodell steps up to the podium at the National Football League draft he is fiercely booed by a substantial portion of the audience. Is Goodell really hated by football fans or is this just a stupid tradition carried on by a small group of jerks, the same kinds of people who yell “Free Bird” even at performances of “La Traviata”? How about letting Twitter get to the bottom of this vexing issue?

5. *Shouldn't it be illegal to work as a wedding DJ?*

Other issues that could be resolved by a studiously scientific Twitter poll include: Should red-light cameras be banned, given that everyone seems to hate them? Should Aaron Boone resign as Yankees coach, given that everyone seems to hate him? Should soccer travel teams be banned, same reason? Should at least one of the Kardashians go away? Should Anthony Fauci retire? Clarence Thomas? Aaron Rodgers? Elmo? The woman in the Progressive Insurance commercials?

Can Twitter decide once and for all to vote the word “awesome” out of the English language? How about “iconic?” If a Twitter poll decides that the expression “Have a good one” is maddening and stupid, can everyone working in customer service or retail be legally required to stop saying it?

On a personal note, I would like Twitter—or at least Twitter Blue—to decide when anyone anywhere should ever be permitted to play steel drums in public. A subsequent Twitter poll would decide the fate of the banjo.



MAXIMUM FILM/ALAMY

SEEMINGLY IRREDEEMABLE Ebenezer Scrooge, from Robert Zemeckis's animated "Christmas Carol" (2009).

The Rebirth of the Soul

On Christmas Eve, four ghosts visit Scrooge to restore his faith in humanity. How deftly Dickens lays out his tale of salvation, moving the pitiable Scrooge—and us—to grateful tears.

By Brad Leithauser

CHARLES DICKENS'S "A Christmas Carol" is an evergreen delight for a host of reasons, not least for its length. It's the ideal, modest size. The book's events—which track the elderly, prosperous, stingy Ebenezer Scrooge's psychic transformation from grouchy bear to purring pussycat—unfold in the course of one night. And, likewise, the book can, and should, be consumed in a single night, preferably Christmas Eve. Scrooge's clock and the reader's were meant to align.

In the book's fictional world, Scrooge's stunted soul is redeemed after serial visits from four ghosts, each conveying messages of fear and censure. In another, factual world (the one you the reader inhabit), Scrooge's night is best devoted to marveling at how compactly, how richly and deftly, Dickens lays out his tale of a pitiable man's salvation. If everything goes well, the evening's two prime participants, Scrooge and you, wind up at the same juncture: releasing tears of joy.

Scrooge is described as rocklike—a skinflint—but there is abundant water within this stone; tears flow generously in "A Christmas Carol." The book might be subtitled "The Man Who Learned to Cry." Scrooge's first visitor is the ghost of Jacob Marley, his former business partner, buried seven long years before. In clangorous fashion, dragging his chains, Marley's ghost outlines Scrooge's upcoming evening, in which he will suffer visits from the Ghost of Christmas Past, the Ghost of Christmas Present and the Ghost of Christmas Yet to Come.



BRIDGEMAN IMAGES

NEW MORNING Scrooge's Christmas: a papercut from 1917.

The book's first sentences are: "Marley was dead: to begin with. There is no doubt whatever about that." Categorical as this sounds, the reader in due course comes to grasp a startling, contrary truth: Marley is more alive than Scrooge. To lie eternally in a graveyard is to be less dead than to harbor a buried, unresponsive soul while yet breathing—embittered Scrooge's fate.

Though "A Christmas Carol" is Dickens's most celebrated creation, it was but one of five such novellas prepared for the holiday season, eventually assembled as the "Christmas Books." It would be satisfying to report that "A Christmas Carol," the majestic pinnacle of the five, culminated the series. But it was the first to arrive, and to read the set chronologically is to experience a gradual depletion.

Even so, today they compose a charming quintet, bristling with Victorian bustle, and in their gladsome heyday they were an exploding, near-annual phenomenon. Beginning in 1843, ending in 1848, each book arrived for Christmas. They were the new Netflix series of their time, a platinum LP, a YouTube viral sensation—they were precocious blockbusters, even if the term wouldn't emerge until almost exactly a century later. The books were keenly awaited, speedily purchased, tirelessly discussed, variously performed. "The Chimes," second in the series, generated five different stage adaptations within weeks of publication. "The Cricket on the Hearth," the third, spawned an astonishing 17.

Unseen spirits abound in Dickens's Christmas books. These are not disembodied feelings but determinate creatures, gesticulating at the rim of consciousness. While four ghosts are introduced to Scrooge by name, he is also granted a vaster vision, of an airborne world more frenzied and teeming than our own:

> Scrooge followed to the window, desperate in his curiosity. He looked out. The air was filled with phantoms, wandering hither and thither in restless haste, and moaning as they went. . . . The misery with them all was, clearly, that they sought to interfere, for good, in human matters, and had lost the power forever.

Similarly thronged is the atmosphere of "The Chimes":

> He saw the tower, whither his charmed footsteps had brought him, swarming with dwarf phantoms, spirits, elfin creatures of the Bells . . . He saw them ugly, handsome, crippled, exquisitely formed.

Hence, in both novellas solitude means company; nobody's truly alone. Naturally, it's tempting to regard such spirits as the native companions of the born novelist, who with each breath imbibes invisible, poignant stories.

Later in life, Dickens befriended Hans Christian Andersen, whose marvelous fairy tales offer a world of enchanted animations—talkative, opinionated animals and household implements. Dickens brings us "quarrelsome" kettles and "terrified" clocks and an "entertained" cricket. "The Haunted Man," the last of the Christmas books, recalls Andersen's spookiest and loveliest tale, "The Snow Queen," in which young Kai grows remote and cruel after the Snow Queen lodges ice in his eye and heart. Dickens's haunted man likewise turns cold and unpitying. He has beseeched a ghost to relieve him of his most painful memories, his "sorrow, wrong, and trouble," but it turns out that pain is the midwife to empathy. Without it, we're barren.

Each Christmas novella chronicles a "reclamation," despair giving way to hope, to restored faith in humanity. In "The Chimes," perhaps Dickens's most impassioned plea for charity toward the poor, the aging and debt-ridden Trotty Veck, dismissed by the high and mighty as a mere errand boy, questions the ultimate worth of the destitute and miserable. But neighborhood church bells pump out a contrary tune. They sing "The voice of Time cries to man, Advance!" and Trotty, after a dreamlike vision of his own death, eventually responds, like a Victorian George Bailey, with an "I am grateful!" In "The Cricket on the Hearth" a man learns to tame his murderous impulses on discovering his wife's infidelity, only to perceive that she has been—no surprise here—faithful throughout.

In their time, both "The Chimes" and "The Cricket on the Hearth" often eclipsed the fame of "A Christmas Carol." But in the 21st century, it becomes apparent that we need a better term than *success* to convey just how successfully "A Christmas Carol," outstripping its fellows, has captured the collective imagination. The story is everywhere—translated into movies, plays, commercials, spin-offs, spin-offs of spin-offs. "A Christmas Carol" has to be the most beloved novella that anyone, anywhere, anytime ever concocted. Page for page, it may be the most pregnant prose ever dreamt up by a novelist.

Though it may sound like a Scrooge-like proposal, "A Christmas Carol" is perhaps best appreciated once we remove most trappings of Christmas from it. Yes, read it on Christmas Eve, but it ultimately belongs not to the holiday season but to the rest of the year, especially those unlit stretches when holidays run sparse. Its theme—maybe the greatest of all novelistic themes—is timeless and uncalendared: the rebirth of the soul.

I've spoken of the tale's copious tears, but there's nothing indiscriminate in their dispersal: They're the cleansing tools of a keen psychological portraitist. The first person for whom Scrooge weeps is, significantly, himself. The Ghost of Christmas Past reveals an abandoned schoolboy—young Scrooge—and the old man trembles and softens, touched to the quick. The book's final sentence is "God bless Us, Every One!," but for Scrooge to attain such a lofty perspective, to espouse an embracing humanity, he must first contend with his own lifelong rations of self-disappointment and self-disgust. Only then can he extend clemency to the cold city's other unfortunates, notably the cheerful crippled boy, Tiny Tim, who delivers the story's envoi blessing.

Scrooge's four ghostly visitors terrorize him, as even nowadays they terrorize children braving them for the first time—and as they still, in a dim echoing manner, terrorize the child within all the grownups who loyally cherish the story. Yet by the long night's end those spirits prove to be instructive and benevolent, and the lesson they illustrate is a profound one: The finest gift any ghost can give us is to bring us back to life.

Mr. Leithauser, a poet, novelist and critic, is the author, most recently, of "Rhyme's Rooms: The Architecture of Poetry.

Writing Giant, Not Always Friendly

Roald Dahl: Teller of the Unexpected
By Matthew Dennison
Pegasus, 264 pages, $27.95

The Quentin Blake Book
By Jenny Uglow
Thames & Hudson, 251 pages, $45

By Meghan Cox Gurdon

IN 'IN SEARCH OF LOST TIME,' Marcel Proust warns of the futility of regretting one's past. "We are not provided with wisdom," he writes, "we must discover it for ourselves, after a journey through the wilderness which no one else can take for us."

By middle age, Roald Dahl (1916-1990) was thought by many who met him to be abrasive, arrogant and spiteful. He had carried out adulterous dalliances with married women and practiced other deceits. He had suffered pain and loss: the premature deaths of his father and a sister; brutal canings at British public school; a wartime crash-landing in the Libyan desert that left him temporarily blinded and disfigured. Dahl might have wished that his journey through the wilderness of life had been smoother.

Yet if Proust is to be believed, we can credit the hardships Dahl endured and his character flaws for fashioning him into the storyteller he became. Matthew Dennison's biography, "Roald Dahl, Teller of the Unexpected," makes it clear that without the unfortunate things that went into Roald Dahl, we might not have got out of him such delightful things for children as "James and the Giant Peach" (1961), "Charlie and the Chocolate Factory" (1964), "The BFG" (1982) and "Matilda" (1988). Many of his books rank as modern classics. His oeuvre is widely loved in original book form and more widely known through adaptations for the stage, screen and radio.

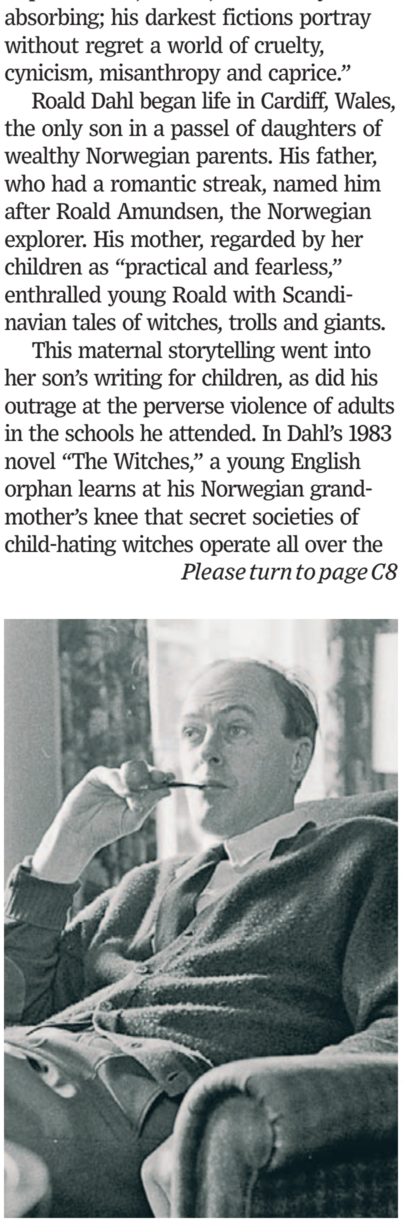
The troubled life of a beloved author—and his creative partnership with a virtuoso illustrator.

Not *every* child adores Dahl, it must be said. The extremes of his fancy, the terrible persecutions of his protagonists and the yet more terrible fates of their persecutors can alarm and overwhelm. Not every adult likes him either. Dahl trafficked at times in racial, sexual and sectarian stereotypes, and his moral universe could be bleak. Mr. Dennison notes the dichotomy: "At its best, Roald's writing both for children and adults is lyrical, hilarious, vivid, unpredictable, tender, and utterly absorbing; his darkest fictions portray without regret a world of cruelty, cynicism, misanthropy and caprice."

Roald Dahl began life in Cardiff, Wales, the only son in a passel of daughters of wealthy Norwegian parents. His father, who had a romantic streak, named him after Roald Amundsen, the Norwegian explorer. His mother, regarded by her children as "practical and fearless," enthralled young Roald with Scandinavian tales of witches, trolls and giants.

This maternal storytelling went into her son's writing for children, as did his outrage at the perverse violence of adults in the schools he attended. In Dahl's 1983 novel "The Witches," a young English orphan learns at his Norwegian grandmother's knee that secret societies of child-hating witches operate all over the

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LEONARD MCCOMBE/THE LIFE PICTURE COLLECTION/SHUTTERSTOCK

SWEET AND SALTY Roald Dahl, creator of Willy Wonka, at home in 1965.

BOOKS

'Nobody ever lives their life all the way up except bull-fighters.' —ERNEST HEMINGWAY, 'THE SUN ALSO RISES'



FIVE BEST MEMORABLE CELEBRATIONS

Dana Brown

The author of 'Dilettante: True Tales of Excess, Triumph, and Disaster'

Appointment in Samarra

By John O'Hara (1934)

1 This deliciously dark novel takes place in a 1930s Pennsylvania town during the Christmas holidays. Told from multiple perspectives, what begins as a detailed social exposition about small-town America takes a sharp turn when the focus shifts to Julian English. Julian seems to have everything—beautiful wife, successful business, high social standing—and proceeds to lose it all over the course of 72 hours due to three drunken, self-destructive episodes. The first occurs during Christmas Eve dinner at the country club, when he throws a drink in the face of a wealthy businessman and town pillar who happens to be an important investor in Julian's automobile dealership. It's the beginning of a downward spiral that sends Julian tumbling down the town's social ladder until he has lost everything. "You pull the pin out of a hand grenade, and in a few seconds it explodes and men in a small area get killed and wounded."

Some Hope

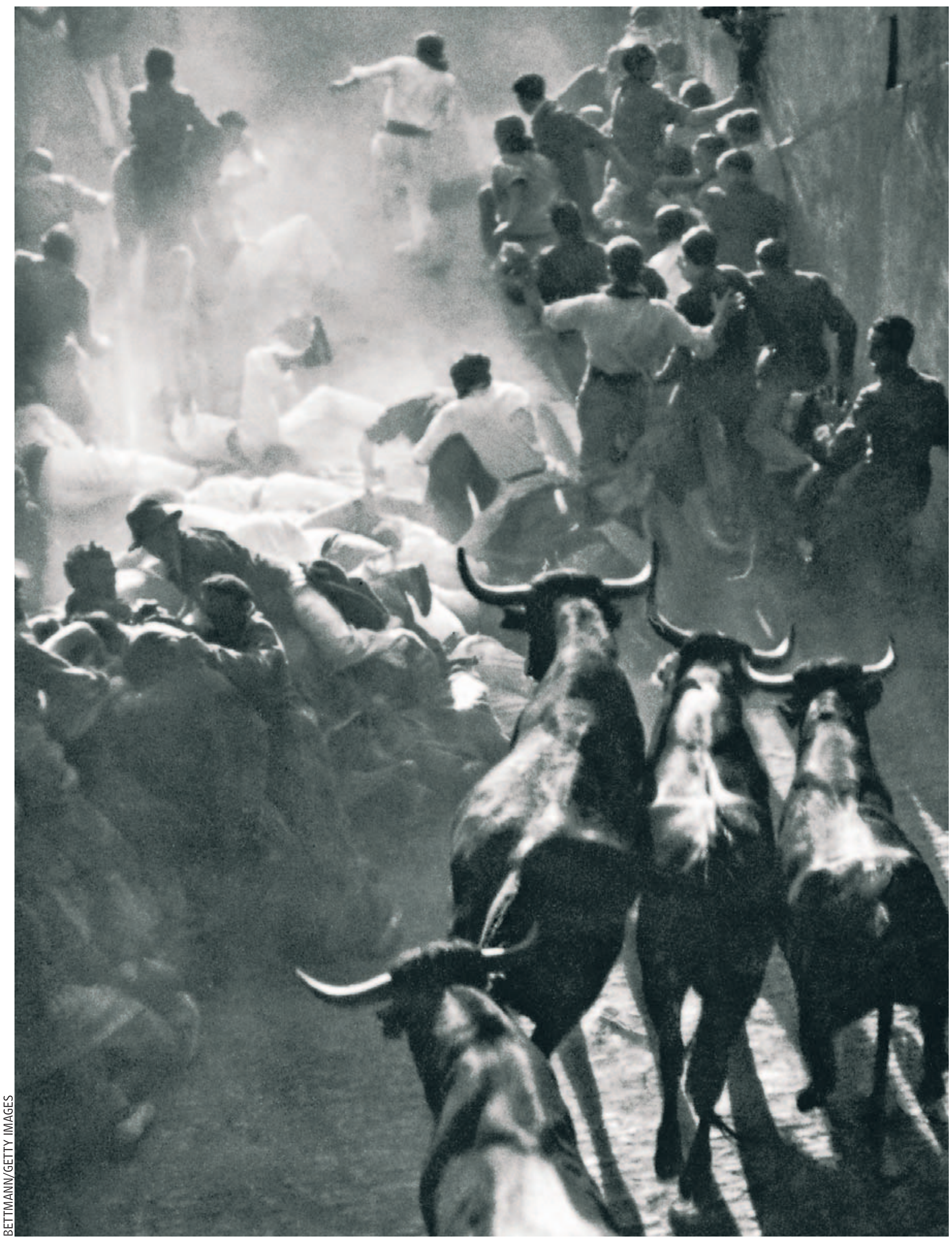
By Edward St. Aubyn (1994)

2 Set in 1991, the third novel in Edward St. Aubyn's Patrick Melrose series finds our hero, clean and sober, attending a big society birthday party among a group of "hard dull people who appeared quite sophisticated but were in fact as ignorant as swans." Like Wilde and Waugh, Mr. St. Aubyn writes with searing wit and biting analysis about the English aristocracy. The book leaves readers with some hope that a newly self-aware Patrick will cut the emotional ties that bind him to the class he was born into and find some version of life where he can achieve happiness and contentment. You'll have to read the fourth and fifth books in the series to see if he does.

The Bonfire of the Vanities

By Tom Wolfe (1987)

3 This is the story of New York City in the 1980s, fictionalized thinly. It's one of the best contemporary satires, picking at the flesh of society in the same way Dickens did some 100 years earlier: a tale of wealth, class, race, ambition and greed centered around a WASPy bond trader. The children's cartoon series "He-Man and the Masters of the Universe" is used as a metaphor throughout (Sherman McCoy, the bond trader and proto-Finance Bro, hears He-Man's rallying cry *"I have the power!"* in his head as he pulls the levers of capitalism). I grew up in New York in the 1980s, and this book explained what I'd witnessed during my formative years, arriving at just the right age for me to understand. It introduced me to the power of the novel as anthropological document and societal parable. In the middle is a long, immaculately detailed description of a high-end dinner party that is as hilarious as it is brutal and exacting. How many times have I found myself sitting at a similarly dreadful affair, thinking back to Wolfe's descriptions and derisive metaphors to help get me through the absurdity of it all?



BETTMANN/GETTY IMAGES

STEER CLEAR The Festival of San Fermín in Pamplona, Spain, ca. 1949.

The Sun Also Rises

By Ernest Hemingway (1926)

4 Ernest Hemingway's first novel was the beginning of the mythology that would build up around him and live on almost a century later. On its surface, it's a tortured love story between Jake Barnes and Lady Brett Ashley. The two are expats living in Paris, headed to Pamplona, Spain, with a ragtag group of other expats for the Festival of San Fermín—the running of the bulls. Amid all the decadence and hedonism exhibited by this group, their carefree expat life is at first glance romantic. That moment in Pamplona, when the fiesta "explodes," has hooked many of us on the entwined fantasy of travel, freedom and nonconformity. But an undercurrent of hopelessness and sadness builds, ending with the realization that "you can't get away from yourself by moving from one place to another." This is a universal story of the insecurity of youth, and that dawning, or fear, that nothing you do will amount to anything.

Goodbye, Columbus

By Philip Roth (1959)

5 This Boy Meets Girl story, about a summer fling between two young Jewish people in their early 20s in 1950s New Jersey, explores issues of class and Jewish assimilation, race, nostalgia and, ultimately, the passage of time. Neil and Brenda's relationship buckles under the weight of their different economic backgrounds. The underlying tension of this novella's central relationship is the inevitability of its end. It's at Brenda's brother's wedding, a centerpiece that Philip Roth slowly builds up to, that Neil begins to see that inevitability. "What was it inside me," he later wonders, "that had turned pursuit and clutching into love and then turned it inside out again? What was it that had turned winning into losing, and losing—who knows—into winning? I was sure I had loved Brenda, though standing there, I knew I couldn't any longer."

Roald Dahl, A Reveler in Provocation

Continued from page C7

world. Thanks to his grandmother, the boy is prepared when he discovers a witchy plot to transform the children of England into mice—so that their own parents will exterminate them.

In "The Witches," as in all the best of Dahl, those who are brave and good ultimately triumph over wicked, greedy grotesques. Dahl's baddies are indeed stupendously bad, but their power to affright in his books is tempered by Quentin Blake's gloriously explosive ink-and-watercolor artwork. Blake's pictures enrich all but one of Dahl's 21 books for children and, Mr. Dennison notes, express "in a different idiom their combination of otherworldly mischief and spirited fantasy."

Writer Jenny Uglow devotes a chapter to the men's collaboration in "The Quentin Blake Book," a handsome 90th-birthday celebration of Mr. Blake's life and work. She relates a revealing story about the "The BFG," which was already at the printers when Mr. Blake learned that Dahl was displeased. "Dahl was unhappy," Ms. Uglow explains, "not with the illustrations, but because there weren't enough of them." Mr. Blake went back to the drawing board, Dahl went back the text, and between them they tweaked the story in image and word. They decided to eliminate the Big Friendly Giant's leather apron because in the pictures it obstructed his movement, but they couldn't come up with suitable footwear. Dahl declared his knee-length boots "dull." Various ideas were tried without success, "until one day Quentin received a parcel in the post, containing a large, strange sandal; it was Norwegian and one of Dahl's own. The BFG wore them straight away."

For all Dahl's facility with language, he didn't impress his teachers, and he didn't go to university. Mr. Dennison relates that, after a sojourn in Newfoundland, the pipe-smoking, motorcycle-riding youth took a job in East Africa with Shell Petroleum, where he alternated between luxuriating in colonial comfort and motoring from farm to farm delivering fuel. With the advent of World War II, Dahl joined the Royal Air Force. On Sept. 19, 1940, the young pilot took off from an airstrip in Egypt. "Above the featureless sands he was swiftly adrift and, as the light thickened and the fuel gauge dipped, he became convinced he could not regain his course" and attempted a forced landing.

The plane smashed into the ground, and Dahl was badly mangled. A plastic surgeon had to reconstruct Dahl's nose (using Rudolph Valentino as a model, Dahl claimed). After a long recuperation, Dahl rejoined his squadron and shot German planes out of the sky over Greece. In 1942, the RAF sent him to Washington to drum up support for the British war effort.

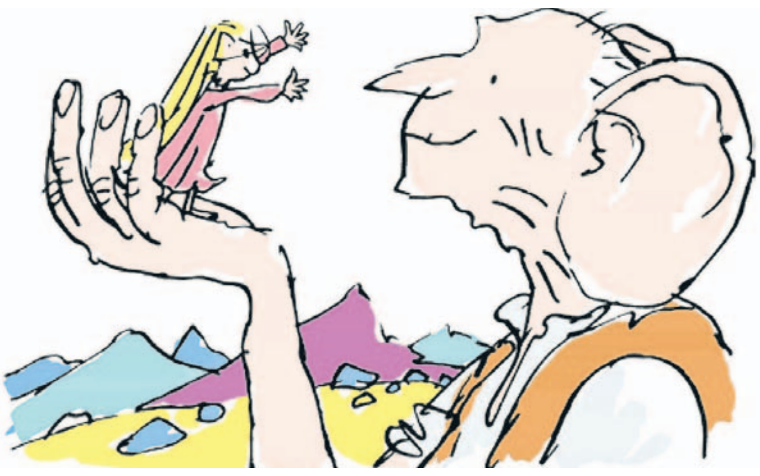
Dahl didn't get on with people at the British Embassy, according to Mr. Dennison, but with his long-limbed good looks he made a splash in Washington society. As a habitué of the Georgetown scene, he played the swordsman with a series of wealthy and politically influential married women. (He complained that Clare Boothe Luce wore him out.) When Franklin Roosevelt invited Dahl to spend the weekend at Hyde Park, his country house, the Englishman recorded his observations in a 10-page memo for his colleagues at the embassy. In time he became an actual (if allied) spy, reporting on Americans to British intelligence.

It was while living in Washington that Dahl discovered his métier. The British adventure writer C.S. Forester was in town and asked Dahl to lunch. The young attaché struggled to describe his experiences in North Africa extemporaneously, so he sat down that night with pencil and paper to try again. "He wrote quickly," we read. "At midnight, after five hours, the story was finished. Roald remembered its genesis as life-changing, akin to a mystical experience." The amazed Forester passed the story straight to his agent, who sold it to the Saturday Evening Post.

Thus began Dahl's career as a writer. His war stories brought him to the attention of Walt Disney, who dubbed the 6-foot-5 writer "Stalky" and hoped to make a film out of Dahl's tale of pilot-tormenting gremlins dressed in suction boots and green bowler hats. The picture was never completed.

Over the next decade, Dahl moved between the U.S. and the U.K., chasing success. At this point in Mr. Dennison's biography, the reader enters the kind of narrative purgatory that so often attends the life story of an aspiring creative type. There are the premonitory flashes of talent, a lucky break or two, and then a long period of sustained effort before the big famous thing happens. So it goes here. Dahl sells a story to the New Yorker. He adapts Somerset Maugham's short stories for radio. He toils over two novels, neither any good.

In his personal life, things appeared happier. In 1953 Dahl married the American actress Patricia Neal, whom he'd met at a party organized by the playwright Lillian Hellman. It was not a joyous match, though it lasted three decades. Neither was in love with the other, and Dahl came to resent his wife's wealth and fame. Soon the couple faced tragedy heaped on tragedy. In 1960 their infant son was nearly killed when a New York taxi hit his pram. In 1962 their 7-year-old daughter died of measles. In 1965 aneurysms ruptured in Patricia's brain. She recovered eventually. The Dahls' marriage never did. Roald embarked on an 11-year affair with a younger woman, Felicity "Liccy" Crosland, and in 1983 he divorced his wife to marry his mistress.



QUENTIN BLAKE

GENTLE GIANT The BFG as pictured by Quentin Blake.

None of this makes for jolly reading, not least because Mr. Dennison's pen does not always glide smoothly. At one point he discusses a dispute between Dahl, who had written a screenplay based on Ian Fleming's "Chitty Chitty Bang Bang," and the film's director, Ken Hughes. Dahl didn't like the way Hughes had overhauled his script. Mr. Dennison writes: "If Hughes's claims to authorship are correct, retrospective criticism of Roald on grounds of anti-Semitism in the characterization of the Child Catcher, the film's villain who is not present in [Fleming's] novel—part of a wider criticism, which emerged later, of Roald's anti-Semitism—appears unfounded. It isn't a fun sentence to read. It cannot have been a fun sentence to write. There's regrettably little in "Teller of the Unexpected" to match the sprightliness and color that Mr. Dennison brought to "The Man in the Willows," his 2019 biography of Kenneth Grahame.

The latter half of Dahl's life proved cheerier and more orderly than the first, though he underwent many surgeries and was often in pain. Content with Liccy at Gypsy House, his home in England, he experienced what Mr. Dennison calls "creative and commercial apotheosis." His books were selling like mad, and he was inundated with letters from enthusiastic young readers.

In the year he died, four of Dahl's titles were the top sellers in British children's fiction, and he was named the British Book Awards' author of the year. Near the end, his biographer writes, Dahl became "less testy, more demonstrative, as serene as an immoderate nature that revelled in provocation could be." His books, thank goodness, will never be serene.

Mrs. Gurdon, a Journal contributor, is the author of "The Enchanted Hour: The Miraculous Power of Reading Aloud in the Age of Distraction."

'Man may rise to the contemplation of the divine through the senses.' —ABBOT SUGER

The Architecture of Praise

Paris and Her Cathedrals
By R. Howard Bloch
Liveright, 342 pages, $32.50

By Edward Rothstein



CAPTURE 11 PHOTOGRAPHY/JONATHAN BRAID/ALAMY

LET THERE BE LIGHT Abbot Suger conceived Saint-Denis's stained-glass windows as a 'Bible for the poor,' a wordless text for the illiterate masses.

GOTHIC CATHEDRALS were meant to overwhelm. And they do—even their secular-minded 21st-century visitors. Can we enter any other space in which ordinary sensory dimensions seem so stymied? Inside a great cathedral, you might expect to find an immense towering emptiness, reaching more than a hundred feet upward to the vaults above, yet the space actually seems unusually intimate—full rather than empty, resonant rather than cavernous. You expect great regularity with evenly spaced pillars and a vertical expanse divided into three levels, but then you are lured into the contemplation of detail and discover meticulously carved scenes outlining the portals' pointed arches; grotesque gargoyles and demonic beings protruding from outer walls vomiting water; immense accumulations of statuary and puzzling pictorial displays. "Behold," the cathedral declares, "I show you a mystery."

In his unusual book "Paris and Her Cathedrals," R. Howard Bloch, a professor of French and humanities at Yale University, preserves that sense of mystery while carefully conducting us through six great cathedrals "in the orbit of Paris"—Saint-Denis, Notre-Dame, Chartres, Sainte-Chapelle, Amiens and Reims. He takes his students on guided tours; he does the same for us, though we necessarily have a far more difficult time of it, having to rely on the book's small photographs, Mr. Bloch's descriptions and our imaginations. For actual visits—which this book might inspire—he recommends taking a pair of binoculars.

That makes a lot of sense given the detail he brings to our attention, not all of it accessible to the naked eye. Don't expect a treatise on medieval construction techniques, a survey of theological doctrines, or an attempt to trace the influence of Gothic cathedrals on the evolution of architecture. We are here to see, one by one, examples of this form, discovering their individuality as we learn about their origins and importance, beginning with the first cathedral, built at Saint-Denis.

The word "cathedral" is derived from the Latin *cathedra*, meaning "easy chair"—an allusion to the "seat of a bishop"—an etymology that doesn't quite measure up to the ambitions displayed. Saint-Denis's was begun about 1137, some 40 years after veterans of the First Crusade brought back accounts of the grandeur of Hagia Sophia, the sixth-century Byzantine church in Constantinople. (That astounding structure, which became a museum in the 20th century, was turned into a mosque by the Turkish government in 2020, thus restricting its accessibility and ignoring its complex history.)

In Saint-Denis, Abbot Suger oversaw the cathedral's construction on the site of a Romanesque abbey and wrote an "extraordinary account" of the project. He also made sure the building incorporated a tribute to him (imagining himself, perhaps, a 12th-century Robert Moses, leading his flock into the promised land). His name, we learn, is inscribed in front of the cathedral; in one frieze he appears at the feet of Christ, in another he pays homage to Mary.

Suger's pride also helped him guide the construction of a new kind of space for worship that, in his words, "would shine with the wonderful and uninterrupted light of most luminous windows, pervading the interior beauty." The darkness and heaviness of earlier Romanesque churches would be undone with the aid of "flying" buttresses to support the building's sides. This would allow thinner walls that could be punctuated with soaring windows. Those windows would also become "paintings"—Suger's word for stained-glass images. Throughout the cathedral, these paintings, stone carvings and door decorations would illustrate the cathedral's foundational narratives from the Hebrew Bible, the apocrypha and the New Testament.

> The first cathedral, Saint-Denis, sought to reconcile old church styles with the new—and the Hebrew Bible with the New Testament.

Suger's idea was to create an architectural concordance of belief, capturing in space the full span of religious time, from the Creation to the Last Days. "My first thought," Suger wrote, "was for the concordance and harmony" that would reconcile old church styles with the new. But he also sought, as Mr. Bloch notes, a reconciliation of the Hebrew Bible with the New Testament (less, in fact, reconciliation than reinterpretation). The building's images would establish the Hebrew Bible as an "anagogic" prelude to Christianity. Hence, for example, one stained-glass window devoted to the life of Moses (wearing the pointed hat associated with Jews in medieval France) prefigures another window devoted to the birth and infancy of Jesus. In an age in which literacy was rare, Mr. Bloch argues, the cathedral became a Bible for the poor, an illustrated "text" that would reveal itself over time.

Mr. Bloch's readings of the images are finely detailed, proceeding through each cathedral's major windows and portals. While at times they can become repetitive or routine, the plenitude of detail is part of the point; the cathedral is overdetermined in order to overwhelm.

We also come to understand that the cathedral established a certain kind of authority. It wasn't solely religious. Parallels were created between the kings of the Hebrew Bible and French royalty, demonstrated, in many cases, within a "free-standing royal phalanx of sculptures known as the gallery of kings." In the case of Saint-Denis, where French royalty had been interred for centuries before the cathedral was begun, the connection was palpable: The crypt below holds remains of kings portrayed above.

This allegorical linkage doubtless fueled frenzy in the wake of the French Revolution. Horrendous destruction took place within cathedrals. At Notre-Dame, the crowns and faces of kings were attacked with hammers; statues were beheaded; the rubble was placed at the foot of the north tower "where it was used as a public urinal for a period of three years." As recently as 1977 some statuary was discovered in a Parisian excavation.

But such paroxysms of destruction in the name of virtue (not unfamiliar in our own age) may always miss part of the point, because as Mr. Bloch demonstrates, from the very start, the theology of the cathedral incorporated something that was later to be associated with Protestantism: the conviction that the stories being told were not only pronouncements from on high, but accounts that incorporated the lives and understanding of the ordinary worshiper. In this sense, the cathedral's "text" could be said to be written in the vernacular. Saint-Denis images include, along with religious history, a man and a woman inspecting each other's feet—like participants, Mr. Bloch suggests, in a pilgrimage to the cathedral. At Chartres, you can see bakers and winemakers at work. At Notre-Dame, a sequence pays tribute to student life in the medieval Latin quarter. At Reims, there are glimpses of ordinary commercial activity; in one, Mr. Bloch discerns a dishonest draper trying to cheat a customer.

In Mr. Bloch's view, the cathedral attempts to create a universal vision, incorporating earthly and religious history: gargoyles and saints, peasants and kings, share the space. Religious doctrine is present, but so too, he suggests when discussing Chartres, are anticipations of the Enlightenment (a phenomenon I might attribute instead to medieval scholasticism along with Christian mysticism). But he is after a more-subtle suggestion, made too quickly to convince: that the cathedral was not a demonstration of faith but a demonstration of its passing. The more the questioning increased, he writes, "the higher and larger and more elaborate the cathedral became." Perhaps. But having been guided by him so expertly through their mysteries, I have my doubts.

Mr. Rothstein is the Journal's Critic at Large.

When Queens Go A-Courting

Blood, Fire & Gold
By Estelle Paranque
Hachette, 316 pages, $29

By Allan Massie

THE POPULARITY of "The Crown," the Netflix series centering on Queen Elizabeth II and her family—not to mention the recent documentary on Prince Harry and Meghan Markle—confirms one's sense that royal affairs remain a subject of intense interest, not least for citizens of modern democracies.

For sheer fascination and perennial curiosity, of course, there is nothing like the dynasties of the 16th century—the Tudors in England in particular. But the Valois in France can be equally compelling. Alexandre Dumas devoted a trilogy to them, and Verdi's "Don Carlos" presents the ordeals of a Valois queen at the Spanish court. Then there is Mary Stuart, Queen of Scots, an endlessly beguiling figure whose grandmother was a Tudor and first husband a Valois. Estelle Paranque's "Blood, Fire and Gold" adds appealingly to this matrix of monarchy, tracing the relations between Elizabeth I (a Tudor) and Catherine de Medici (a Valois by marriage).

Catherine was born a noble but not a royal, in 1519. Elizabeth was born a princess in 1533 and then bastardized—notoriously, one might say—when her mother, Anne Boleyn, was charged with adultery and beheaded. (Anne had been framed by Hilary Mantel's hero, Thomas Cromwell.) Elizabeth became queen of England in 1558 upon the death of her half-sister, Mary. Catherine was never a reigning queen but rather a queen consort. While her husband lived—that is, France's Henry II—she had to endure his long affair with an older woman. But she did her child-bearing duty: four sons, and daughters as well (including Verdi's heroine). When Henry was accidentally killed in 1559, Catherine became regent and, for a quarter-century, occupied the very center of the French government.

To understand the relations between the two women, it is necessary, as Ms. Paranque reminds us, to consider the political balance of Western Europe at the time, a balance disturbed by the central fact of the early 16th century: the Protestant Reformation. The greatest power was Spain, and the king of Spain also ruled the Netherlands. France and Spain, both governed by Catholic dynasties, had been intermittently at war for decades. England, of course, was the leading Protestant power. After Elizabeth's father, Henry VIII, broke with Rome, he oscillated between France and Spain but generally favored Spain because the Netherlands were England's chief commercial market. Scotland had long been allied to France but in 1559 experienced a Protestant revolution, with support from Elizabeth. Meanwhile, Mary Stuart—with her French husband—had put herself forward as the Catholic claimant to the English throne.

> Catherine, in France, wrote to Elizabeth, in England, suggesting a match with her son. He flirted with the Virgin Queen, and she with him.

It is all rather confusing, admittedly, and became more so—though also more dramatic as Christendom's dividedness took its toll. The years 1567-72 are crucial. In that period, religious wars erupted in France between Catholics and Protestants, known as Huguenots. Catherine, as regent, attempted to hold the middle ground, but her policy of appeasement caused her to be distrusted by zealots on either side. As for Elizabeth, she turned England away from Spain after a Protestant revolt broke out in the Netherlands. In England itself, Catholic rebellion simmered, including plots against the queen's life. These plots, Ms. Paranque tells us, forced Elizabeth "to take draconian measures when it came to religious freedom in her own realm."

Both Catherine and Elizabeth inclined to an alliance. Both sought an understanding that, as the division of Christendom deepened, might prevent a cold war from becoming hot. "Peace between the two realms was at stake," Ms. Paranque writes. As for the two sovereigns, their "the tone of their correspondence suggests that they both knew it."

In addition, they seemed to feel an affinity. Their letters were amicable—despite bouts of testiness on Elizabeth's part—though of course diplomatic exchanges are seldom models of sincerity. Perhaps (it was proposed) Elizabeth might marry Henry, Catherine's second son? Catherine was keen, Elizabeth hesitant. Elizabeth did feel the lack of a husband but was politically more secure without one—certainly more secure, in Protestant England, without a Catholic prince. At the time, Elizabeth's position was easier than Catherine's—and Catherine's position would grow more difficult.

In 1572, Catherine tried to conciliate the Huguenots in France by arranging a marriage between their leader, the young Henry of Navarre, and her daughter Marguerite. Huguenots flocked to Paris to celebrate the wedding. Then a young Catholic attempted to assassinate Gaspard de Coligny, a leading Huguenot and a nobleman whom Catherine had brought into the government. The next night, St. Bartholomew's Eve, the violence intensified. In what we might now call a pogrom, there was an organized massacre of Huguenots. Coligny himself was dragged from his sickbed and killed. It was a night of horror. (There is a vivid account of it all in Dumas's novel "Marguerite de Valois.")



ALAMY

CARRY ON Procession portrait of Elizabeth I, ca. 1601.

Catherine managed to protect her new son-in-law, Henry of Navarre, and gave refuge to the English ambassador. What is more, the young king, Charles IX—Catherine's eldest son—was known to be an admirer of Coligny. Yet some Frenchmen held Catherine and the king responsible for the bloodshed, assuming that Catherine had instigated it to crush the Huguenots. The accusation made no sense, and Ms. Paranque will have none of it. The massacre, she notes, destroyed Catherine's policy of conciliating the Huguenots—that is, her attempt to end the religious war in France—and it seemed to destroy any chance of a marriage alliance with England.

Catherine, however, was persistent. Indeed, for a woman deemed devious and untrustworthy—she was Italian, after all—she was single-minded in her determination to ally herself with Elizabeth. When Charles died prematurely, Catherine's favorite son, Henry, assumed the French throne, but Henry ended up dividing his time between devotion and debauchery and, despite his mother's hopes, was unwilling to marry a Protestant.

Catherine turned to yet another son, Francis, a frivolous fellow with no strong attachment to his religion. He made two visits to England and flirted with Elizabeth. She found him amusing company and called him her "Little Frog." Elizabeth and Catherine engaged in a warm exchange of letters as prospective daughter- and mother-in-law. Was Elizabeth tempted? Probably. Was she truly serious? Probably not. She had always been a flirt, but prudence and politics kept her single. She would remain the Virgin Queen.

Ms. Paranque, who teaches at Northeastern University London, conveys the relationship between these two remarkable women with zest and insight and with sympathy, for Catherine especially. Though Ms. Paranque is an academic historian, she takes unusual liberties with the letters and reports of conversations. She has translated the letters into 21st-century English and reconstructed reports of conversations and meetings as spoken dialogue. These adjustments may be disconcerting at first, but they can be justified. Just as historical novelists now engage in serious academic research, so some historians, Ms. Paranque among them, are ready to grant themselves the novelist's freedom—though not with facts, thank goodness. After all, outside universities, people read even carefully researched history for enjoyment. There is a lot to enjoy here.

Mr. Massie is the author of "The Royal Stuarts: A History of the Family That Shaped Britain."

'Books break the shackles of time.' —CARL SAGAN

Paging Through the Past

The Oxford Illustrated History of the Book
Edited by James Raven
Oxford, 431 pages, $25.95

By Jonathan Rose

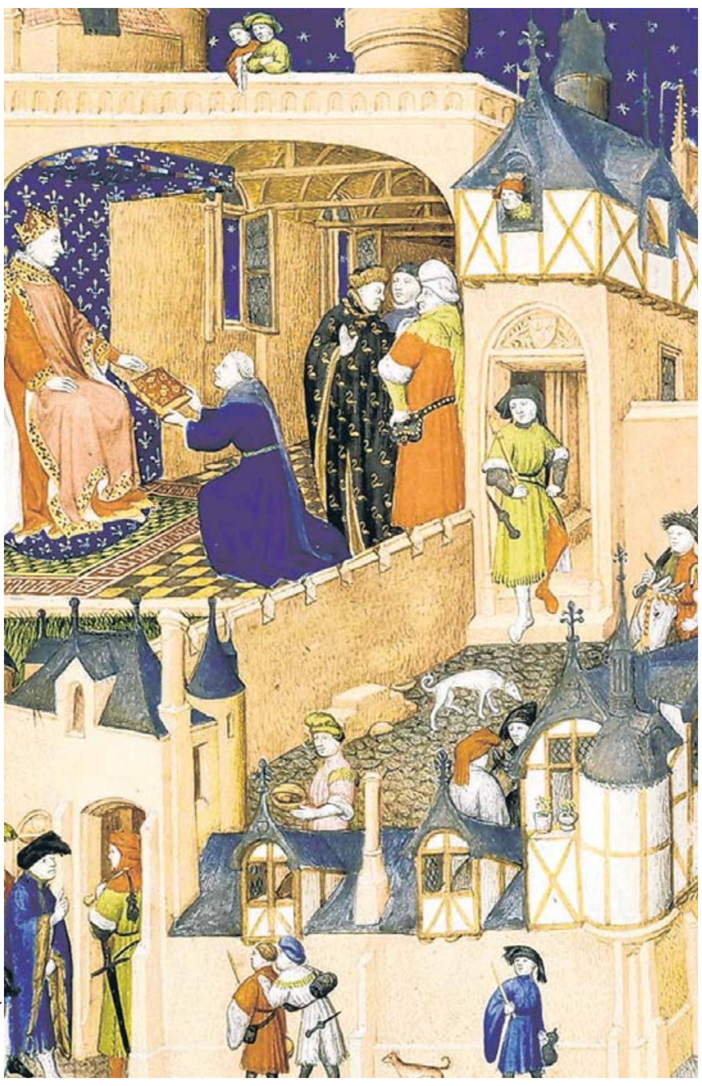
WHAT IS a book, anyway? If you have ever read a novel on your smartphone, you can't help but ponder that question. In the 1990s, when "the history of the book" was taking off as an academic field, the scholars involved couldn't quite decide which objects they were supposed to study. I once dined with an eminent professor who, overtaken by epistemological panic, waved his menu in front of me and demanded to know "Is this a book?!"

I couldn't see why not. It was a gathering of printed pages, it conveyed information to readers, and it revealed something significant about the society that produced it. Clearly it was worth studying.

But as book historians traveled back in time and across cultures, they encountered ambiguous objects that might or might not be books. What about the Lakota Indians' *waniyetu wowapi* ("winter count"), which appears to be a kind of historical calendar on a buffalo-skin surface? We translate the Chinese/Korean word *shuji* as "book," but it could also mean "unbound papers bearing written or printed characters." The Incas used *khipu* (colored knotted string) as an accounting tool and probably also as a literary record, though we don't know how to read what they say.

In pre-Reformation England, when English Bibles were still outlawed, the proto-Protestant Lollards avoided arrest and preserved scriptures by memorizing the texts. Even today, some Hindu priests spend years memorizing the Vedas, which can run to 432,000 syllables, and every one must be pronounced exactly. In that case, can a human being be a book, as Ray Bradbury envisioned in "Fahrenheit 451"?

James Raven of Magdalene College Cambridge is a prolific and excellent scholar, and in "The Oxford Illustrated History of the Book" he mobilized a stellar academic team to address these questions. Their answers may not entirely agree with one another, but they will force you to think furiously about script and print.


BIBLIOTHÈQUE NATIONALE DE FRANCE

ILLUMINATED Pierre Salmon presents his 'Dialogues' to Charles VI.

Eleanor Robson of University College London (who has done admirable work preserving Middle Eastern antiquities) suggests that, in addition to carrying some kind of text, a book must meet two criteria. It should be portable—the Rosetta Stone is not a book. And it must be durable, which rules out letters, handbills, laundry lists and restaurant checks (but not necessarily menus). The literary detritus we label ephemera is as valuable to historians as trash dumps are to archaeologists, however: treasures of information about the cultures that produced and discarded them. A book historian would be more interested in discovering the box-office receipts for the Globe Theatre than a lost Shakespeare play.

> By the late 1600s, readers awash in print titles turn to a new type of aid: book-review journals.

The global sweep of this volume permits fascinating cross-cultural comparisons. Jeffrey Freedman writes about Enlightenment Europe, Cynthia Brokaw about medieval and early modern East Asia. Put the two together, and you can see that Europeans swiftly adopted movable type after Gutenberg (ca. 1455), but Muslims and Asians generally did not make that transition until the 19th century. This wasn't because they were "backward" but because demand was limited. Where the reading public was small and the output of new titles small, it made economic sense to stick with scribes or (in the case of China) woodblocks, which could be stored and reused for occasional on-demand publishing.

Censorship is universal, but they ordered these things better in *ancien regime* France. There the censors were men of letters, vastly more literate than any Twitter employee and chummy with the authors they were supposed to police. Often they waved their friends' manuscripts through with minimal alterations. In China, the emperor Kangxi, who reigned from 1661 to 1722—nearly as long as Louis XIV—was tougher. He canceled everyone connected with a book deemed offensive to the Manchus: Authors, editors, printers, bureaucrats who had neglected to head off its publication, as well as all their male relatives, were put to death. (The female relatives were let off with enslavement.) That may help to explain why there was a revolution in France but not (until 1911) in China.

The word "information" predates Gutenberg (it was invented in the 14th century). But once printing took off and books proliferated, new kinds of books had to be invented to track, organize and summarize the relentless flood of data they generated: encyclopedias, bibliographies, dictionaries, multilingual bibles, summaries, herbals. Oxford's Bodleian Library was founded in 1598, opened to scholars in 1602 and by 1605 produced the world's first printed library catalog. Book-review journals began to appear in the late 17th century, a sign that readers could no longer hope to keep up with the deluge of print. But these reference works were not entirely new or Western: Ann Blair, a Harvard historian of information, finds plenty of examples before Gutenberg and beyond Europe.

The German historian Rolf Engelsing identified a "reading revolution" paralleling the Industrial Revolution. As Mr. Freedman notes, this involved a shift from intensive reading of one canonical text (the Bible, the Koran, Mao's Little Red Book) to extensive reading of a wide variety of disposable texts (newspapers and novels). And like the Industrial Revolution, this revolution didn't happen everywhere all at once. It began in the North Atlantic nations around 1800 but took longer to reach the rest of the world. After the People's Republic of China was founded in 1949, the entire nation issued only 10 new literary works a year, but by 1979 the number was approaching 2,000, and today China is the world's second-largest literary marketplace.

In an enthralling final chapter, Jeffrey Schnapp (who began as a medievalist and now studies new media) offers an audacious history of recent attempts to imagine "books without pages." He freely ranges from Alan Kay's Dynabook, a conceptual forerunner of tablet computers, to Phyllis Johnson's magazine-in-a-box Aspen, which was filled with phonograph records, Super 8 movies, posters, musical scores and cardboard sculptures. "The book has ended time and again," he concludes. "On every such occasion the book has given birth to new kinds of books."

Mr. Rose is the author of "Readers' Liberation" and "The Intellectual Life of the British Working Classes."

MYSTERIES

Tom Nolan

Experiencing Difficulties—Please Stand By



PETER DIAMOND, the senior police detective in Bath, England, whose cases are chronicled by Peter Lovesey, is an old-fashioned copper: long on intuition, short on technology, and resistant to change. In **"Showstopper" (Soho Crime, 327 pages, $27.95)**, his 21st recorded investigation, time seems to have caught up with him. "It's curtains for me," the inspector predicts. "I'd rather resign before I'm sacked . . . I'm past my sell-by date and everyone knows it. The right thing to do is step aside and let someone else take over."

He's brought to this dire conclusion by his professional plunge into a chain of events surrounding a hit TV series: the demise of a character actress scared to death by a burglar; the disappearance (four years apart) of two people key to the show's success; the possibly suspicious death of the show's creator; and other bothersome incidents that have prompted a local newspaper to declare the program is suffering a jinx.

THIS WEEK

Showstopper
By Peter Lovesey

"He couldn't resist a puzzle," it is said of Diamond, "and this was a humdinger, a real challenge. Some of it might be nonsense . . . but there was enough mystery in it to stretch his brain." His boss, though, dismisses the supposed intrigue as "a story cobbled together to sell newspapers." She orders Diamond to drop the whole business.

Discovery of blood evidence renews interest in the hunt for one of the missing crew members. But if he's been killed, where's his body? "You really do have a classic whodunit to solve," enthuses Diamond's life partner, Paloma. In a sly nod to such Christie-era puzzles, Diamond's chief suspect is that old-fashioned favorite, the passing tramp—a 6-foot-2, gray-bearded, articulate knight of the road with an enormous dog and a manipulative personality.

There's also the closemouthed, menacing technician who lives on a houseboat and raises snakes; the actress first hired for the show's leading part who dropped out of the role before shooting began; and the unknown burglar who fled the frightened player's house. All roads lead to roadblocks. It's Diamond who seems to be jinxed.

Paloma suggests Diamond pursue the truth as he always does: "Juggling the facts until you get something that makes sense." "Not a method I admit to," a grinning Diamond admits. He also relies on help from his capable squad, who root him on through his darkest hour until, after several false starts, he reaches his "Eureka!" moment: "The explanation steadily emerged." At last, he (and we) may acknowledge with relief: "This wasn't the morning to end his career."

The Man Who Refused to Take Sides



FICTION

Sam Sacks

> How did a Russian so apolitical in temperament write one of the greatest of all political novels?

IN THE GRAND TRADITION of awkward homecomings, the opening of Ivan Turgenev's **"Fathers and Children" (NYRB Classics, 211 pages, $16.95)** holds a place of honor. It is the spring of 1859 and Arkady Kirsanov has returned to his father's country estate after graduating from university. His father, Nikolai, a widowed landowner with a dreamy disposition, has been sheepishly hiding the fact that he has taken up with a servant half his age and sired another son. But that confession is postponed by the surprise introduction of Arkady's guest Bazarov, an arrogant medical student who responds brusquely to Nikolai's polite questions and appears to be planning to install himself in the Kirsanov residence for the indefinite future. Under Bazarov's influence, Arkady cheerfully explains to his astonished father, he has become a nihilist.

So begins Turgenev's 1862 masterwork of generational conflict, a novel that, perhaps inevitably, also served to alienate the author from the fiery younger generation of Russian writers. The controversies that blew up around this book have always been hard to square with the mild, cultured man who wrote it. Turgenev was gentle, uxorious, self-effacing and preternaturally empathetic. "He understands so much that we almost wonder he can express anything," said an admiring Henry James. The qualities of his prose are clarity and simplicity, as a superbly lucid new translation by the husband-and-wife team of Nicolas Pasternak Slater and Maya Slater again demonstrates. To read "Fathers and Children" in 2022 and experience its undimmed emotional power is to return to the mystery that critics have spent careers trying to elucidate: How did a man so quiet in disposition and apolitical in temperament write one of the greatest of all political novels?

Some of that mystery lies in the label of "nihilist," which Turgenev chose partly to throw off Russian censors. Its meaning is political rather than philosophical, describing "someone who doesn't bow to any authority, who doesn't take a single principle on trust, no matter how much that principle is revered." ("If [Bazarov] is called 'a nihilist' you must read 'a revolutionary,'" Turgenev explained in a letter.) With Arkady as his eager disciple, Bazarov begins to wreak havoc on the Kirsanov estate, refusing to defer to religious or feudal customs and openly belittling every hallowed tradition he can find. Reason alone must guide the country's reforms, he asserts: "The important thing is that twice two makes four; nothing else matters." He's beloved by the peasants because he doesn't stand on ceremony, despised by Arkady's stuffily aristocratic uncle, feared by Arkady's father and, to his ultimate misfortune, desired by a bored wealthy widow named Anna Odintsova who lives nearby.

Her seduction tempts Bazarov into breaking his prohibition against romantic sentiment and results in a great humiliation. From there Turgenev moves in quick, effortless steps toward a tragicomic ending that includes a duel, an accidental death and two weddings. The writing remains limpid and the scenes unfold with magical brevity, yet a troubling ambiguity perplexes every interaction—it is impossible to decide whether events are turning out happily or tragically. Does Bazarov suffer the fated downfall of a mighty hero or the fitting comeuppance of a scoundrel? Are we relieved when Arkady shakes free of his spell or disappointed?

THIS WEEK

Fathers and Children
By Ivan Turgenev
Translated by Nicolas Pasternak Slater and Maya Slater

The uncertainty of Turgenev's intentions is the reason he was denounced from all directions. Conservatives complained that he had "apotheosized" his braggart revolutionary, making him a commanding, magnetic figure who gets all the best lines. But radicals felt betrayed by the un-idealized characterization and believed that Turgenev was tacitly attacking the idea of reform. (One critic even complained about a scene in which Bazarov loses a game of cards.) Turgenev was dropped by the prestigious periodical Sovremennik, where he had published for years, and he spent most of his remaining life outside Russia, in Germany and France.

"The danger of pleasing everyone is that in the end you please no one," the critic John Bayley wrote of the both-sides presentation of Bazarov and the complacent, well-meaning gentry he opposes. But was Turgenev really motivated by some notion of political balance, or was something more profound and artistic at work? In an anguished, defensive letter to one of the many friends who disliked "Fathers and Children," he tried to explain that he had sketched his characters without personal bias, "as I would have sketched mushrooms, leaves or trees." "Did I wish to abuse Bazarov or to extol him? *I myself do not know* because I do not know whether I love him or hate him!"

Thus the remarkable sense throughout this novel of a writer committedly arguing not with some ideological antagonist but with himself, creating characters realistic and independent enough to challenge his own sympathies and inclinations. This tension is always palpable between the lines. In one of his flirtatious drawing-room conversations with Anna Odintsova, Bazarov brashly dismisses poetic sensibility as a pointless luxury since people should be regarded as physical beings who are fundamentally the same "in both their bodies and their minds." Yet this very scene is enlivened by Turgenev's unparalleled descriptive touches, which deftly pick out each character in all his or her mottled humanity. Nor, however, could you say that Turgenev means to repudiate Bazarov, because the scenes tangibly deflate whenever he is absent. Without this gadfly there is simply no drama, no interest, no novel whatsoever.

The critics who have sought to understand the enigma of Turgenev have all observed that a key to his art is his impartiality, or as V.S. Pritchett puts it, "his ability to unself himself." But that can make it sound as though he is a practitioner of lukewarm fairness, of lofty objectivity. Nothing is further from the truth. This most unprepossessing of novelists was driven by a passionate curiosity about his fellow men, and a gratitude for their endless complexity that ran far deeper than mere judgment. Reading Turgenev provokes the question: Can we learn from him? Can we, too, remove ourselves just enough from our intractable conflicts to find them fascinating, to find them amazing—even to love them?

'The real life, the real reality. . . . It's not on earth, it's what we cannot explain with words.' —GEORGE BALANCHINE

Survival and Transcendence

Mr. B
By Jennifer Homans
Random House, 769 pages, $40

BY MOIRA HODGSON

THE GREAT choreographer George Balanchine (1904-1983) famously told his dancers that he was "a cloud in trousers." They assumed this implied he was a free spirit, but he was actually saying something else. The line was from a poem by Vladimir Mayakovsky about unrequited love, religion and the chaos of revolution. All these were in Balanchine's past and played a major role in making him the person he became.

In her magnificent biography "Mr. B," Jennifer Homans, author of "Apollo's Angels: A History of Ballet" (2010), has created a riveting portrait of a genius whose life spanned the 20th century. A former professional dancer who trained at Balanchine's School of American Ballet, Ms. Homans brings an insider's perspective to the story, taking the reader into his classes and onto the stage, meticulously describing the steps of what she calls his "strange and unhinged classicism," devoting pages to signature works such as "Agon" and "The Four Temperaments."

Balanchine was a slight, elegant man, intensely private, restrained and aloof. He had a facial tic: A recurring sniff with a twitch under his right eye had earned him the childhood nickname "rat." Ms. Homans sees him as an artist "deeply flawed and human, but also genuinely otherworldly—not of this life, and he knew it." He was also extremely attractive to women.

Childhood trauma, failed marriages and bouts of life-threating illness gave Balanchine "the detachment of a survivor." He was profoundly spiritual, a firm believer in the Orthodox church (despite its disapproval of dance), and reverently decorated his apartment with icons. He read the Bible, Spinoza, Plato, Cervantes and Goethe, along with Russian writers, and devoured musical scores the way other people read novels.

Like Mayakovsky, Balanchine came from Georgia. He was born to unmarried parents during the era of the last czar. His mother miraculously won the state lottery but his father, a composer and opera singer, lost the money through bad business deals. When he was 9, Balanchine accompanied his sister Tamara to her audition at the Imperial Theater School. He was asked to dance, and was accepted on the spot. (She didn't make it.) Years later he would complain that his mother dumped him at the school like a dog.

Ms. Homans's description of Balanchine's Russian years is one of the most arresting parts of the book. She invokes in graphic detail World War I's disruptions of his life and the horrors he endured in the 1917 Revolution: freezing temperatures and starvation while still taking classes and performing. He lost the use of a lung to tuberculosis.

Balanchine never fully recovered from the experience. All his adult life he feared Russia and loathed communism. He didn't return to Russia until the State Department brought his company on tour in 1962, of all times, just when the Cuban missile crisis broke out. But his dances overcame politics. Despite



ALFRED EISENSTAEDT/THE LIFE PICTURE COLLECTION/SHUTTERSTOCK

MAKING WAVES George Balanchine teaching at the School of American Ballet in New York City, 1936.

some critics' complaints that the ballets had no "story," the reception was ecstatic.

In 1924 Balanchine left Russia for Berlin. He would later cite the importance of this exposure to the "elegant and decadent" Weimar culture, where his choreography was heavily influenced by the avant-garde ideas that saturated the atmosphere. When Hitler began to put an end to any hopes of artistic creativity, Balanchine took off for Paris, where he choreographed for Diaghilev's Ballets Russes, creating two of his greatest works, "Apollo" and "The Prodigal Son." After Diaghilev died in 1929 he picked up work around the capitals of Europe.

In 1933, the same year Hitler was made chancellor of Germany, Balanchine met Lincoln Kirstein, a young Harvard graduate who was heir to the Filene's department-store fortune. Ms. Homans paints a vivid picture of this craggy, imposing man, 6-foot-3, a manic-depressive whose "brilliant, brooding mind weighed so heavily that his neck and spine seemed eventually to curve and hump under the burden." In 1934 they founded the School of American Ballet in New York, where Balanchine created "Serenade," a seminal work that marked the way he was to remake ballet over the next five decades. To earn money, he choreographed more than a dozen Broadway shows, and five Hollywood films. He loved jazz, hung out in Harlem clubs and even created dances for Josephine Baker.

In 1948 he and Kirstein formed the New York City Ballet. Kirstein's overriding desire was to become Balanchine's artistic collaborator—his Diaghilev. "Bal said no," he wrote in his diary. Nevertheless, despite the humiliation, Kirstein worked behind the scenes to arrange funds and contacts, providing what would be the most lasting relationship in Balanchine's life.

Balanchine's innovations changed the shape of classical ballet, turning it away from Russian romanticism. In "Agon," one of his greatest works, the dancers wear plain black and white uniforms and there is no set, only bright light.

His private life was anything but orderly. He had five wives (all of them dancers) and many affairs in between. "Ballet is woman" was one of his favorite sayings. Ms. Homans writes that it was "the crux of his whole being, the great theme of his life." He chose perfume for dancers he admired and played favorites in

> Inspiring, dictatorial, spiritual and fastidious, Balanchine was devoted to his art and to his dancers. He demanded limitless dedication in return.

the company, buying them clothes, expensive handbags and cases of wine. "He loved most the dancer in the woman, less the woman herself." Over the years the women he desired were increasingly young. He was ruthless and uncompromising: Casting was a powerful lever and he could use it cruelly. Dancers were fired for putting on weight—one was made to work on her wedding night. He was jealous of boyfriends. Ms. Homans writes: "Loneliness stood like an axe over his gift."

His longest marriage was to ballerina Tanaquil Le Clercq, whose career was destroyed when she contracted polio in 1956. Then, in 1961, he hired a 17-year-old dancer who was to change his life. One day, she came late to rehearsal and Stravinsky, waiting in the studio, asked who she was. Balanchine replied, "Suzanne Farrell, just born."

The Farrell story galvanized the dance community. Ms. Farrell, 41 years younger than Balanchine, was no mere infatuation, writes Ms. Homans, but "a grand obsession, an all-consuming love that fell upon him with a force and urgency that astounded everyone around him." Yet "Don Quixote," the three-act ballet he made for her in 1965, with him in the title role, was not a critical success.

Desperate to marry Ms. Farrell, in January 1969 he went to Mexico and obtained a divorce. When he called Tanaquil in tears to tell her, she said "Nice," and hung up. But Ms. Farrell was already planning to marry another young dancer. Balanchine cast them out and went into a serious depression that almost destroyed the company. He finally took her back in 1975.

Balanchine's New York City Ballet was (and still is) a closed world. Its first rule was secrecy. Its second was devotion. The company was similar, in some ways, to a cult. Dancing for Balanchine was like a religion, a transformative experience. "At peak the dancer felt fluid and strong, integrated, coordinated, and above all clarified."

Ms. Homans writes of Balanchine: "He wasn't able to love, or fully to live, in the 'normal' world. . . . He existed to make dances, that's all." "Mr. B" is a masterpiece, an epic story of colossal talent, limitless energy and the astonishing reinvention of ballet.

Ms. Hodgson is the author of "It Seemed Like a Good Idea at the Time: My Adventures in Life and Food."

Holiday Blues? Step Into Another Universe



SCIENCE FICTION & FANTASY

LIZ BRASWELL

> For anyone in need of a break from the present, these science-fiction epics offer binge-worthy escape pods.

IF THE PAST 12 months have left you looking for an end-of-the-year break, may I suggest the joy of getting away—really, galactically, far away—in the pages of some truly entertaining science fiction? Below are three series and two standalone books to sprinkle some addictive and indulgent sci-fi fun into your seasonal rituals.

First, the oh-so-perfectly titled "Murderbot Diaries." In Martha Wells's series a cyborg security agent has managed to hack his own systems, thereby freeing himself from being compelled to follow orders. But instead of going on a homicidal spree and revenging himself on the race responsible for his enslavement, Murderbot watches TV. A lot of TV. He loves hokey narrative storylines and yet is incredibly uncomfortable interacting with real humans in real life—even the good guys who agree to keep his secret. Because he might need to murder them. This future is full of bad acronyms and portmanteaus, alien planets, evil corporations and even worse governments. It's all one poor broken Murderbot can do just to find his own way through the universe. **"All Systems Red" (Tordotcom, 144 pages, $15.99)** is the first of six books (plus two short stories) that go down like candy.

Are you reading the Expanse series yet? If not, why not? This is the space opera you need right now. The nine main books follow Earther James Holden and his hearty crew as they navigate the politics and railguns of a not-too-distant future. Mars, Earth, and "beltalowda"—asteroid-belt inhabitants—all jockey for positions of power in the new space race. There are aliens, some actual science, and fun characters. There is also a television show. But it's the clever dialogue, worldbuilding, and space fights that make it so easy to sink into the universe of the Expanse and wish you didn't have to leave it for the real world. The latest book in the series is **"Memory's Legion" (Orbit, 400 pages, $18.99)**, a collection of shorts, one of which follows my favorite storyline: the creation of the Epstein Drive, the engine all the ships use. James S.A. Corey is the pen name of Daniel Abraham and Ty Franck—the latter of whom was an assistant to George R.R. Martin. Did I just blow your mind?

Many speculative-fiction stories have plumbed the deep and unsettling ramifications of what happens when you upload a personality/intelligence/soul into the cloud (and sometimes beam it back down). Is the digital person the same as the one in the original "meat" body? What if there are two copies? More? Are they the same people? Do they all share one soul? The Bobiverse series of books has an intriguing answer to all that: Who cares? Space is cool! **"We Are Legion (We Are Bob)" (Ethan Ellenberg Literary Agency, 308 pages, $14.99)** tells the story of sci-fi nerd Robert Johansson, who becomes one of the few successful human-to-spaceship-brain transfers in a grim future

THIS WEEK

The Murderbot Diaries
By Martha Wells

The Expanse Series
By James S.A. Corey

The Bobiverse
By Dennis E. Taylor

Station Eternity
By Mur Lafferty

The Kaiju Preservation Society
By John Scalzi

of religious extremism and the end of most life on Earth. But that's OK, because Bob has a plan. And the first part of his plan involves splitting off more versions of himself, because more Bobs mean more space exploration! More habitable planets! More aliens! And, most important, more Bobs. Many of the Bobs are also sci-fi nerds who choose avatars from—and endlessly joke about—Star Trek, Star Wars and other beloved SF creations. Dennis E. Taylor has written four books in the Bobiverse series thus far, and if you aren't giggling to yourself during some of the Bobversations, you need more winter vacation time.

What if Jessica Fletcher from the television show "Murder, She Wrote" finally realized that all the murders around her happened because of her, and then to stop them she fled . . . into space? That's more or less the premise of **"Station Eternity (The Midsolar Murders)" (Ace, 464 pages, $17)** by Mur Lafferty. The murders and their mysteries have made Mallory Viridian's life on Earth an utter mess, so she takes up residence as a hardcore expat on the sentient Space Station Eternity. There she is reluctantly allowed to exist on the fringe by alien races who have just first-contacted earth and don't really want anything to do with us. The only other humans on the station are the sociopathic human ambassador and a man fleeing arrest. Their lives are small, sad and often uncomfortable until a shuttle *full* of humans suddenly arrives. Murder inevitably occurs, the victims including the "symbiont" bonded to the station itself. Mallory now has one hell of a mystery to solve, with the stakes including nothing less than interstellar peace.

If you haven't read "Old Man's War" by John Scalzi of course you should, but this holiday season you should also read his latest, **"The Kaiju Preservation Society" (Tor, 272 pages, $21.99)**. In a post-Covid gig economy the hero Jamie is a "deliverator" for "füdmüd," a Seamless-like company, until he's offered a job at a research station on an alternate Earth. There is his main task is to "lift things," but his knack for acting quickly in dangerous situations, producing snappy comeback lines and keeping two steps ahead of the bad guys swiftly elevates him to hero status. His employers study and really do try to preserve the organic, nuclear-powered kaiju: giant creatures that live on that other Earth and look like something out of a Japanese monster movie. Unfortunately, evil corporations want to steal their genetic material for weapons. Worse: An overloading kaiju can sometimes explode into our universe. Or at least Canada. A fun read that will have you stomping around the decked halls of your house: *RWAR!!*

So happy holidays—and may the sour cream on your latkes or that fruitcake from your great-aunt be the only heavy thing you have to dig into for the rest of the year.

BOOKS

'And he was secure, because somewhere out beyond the wall of water humanity still existed, and was preparing supper.' —JAMES JONES, 'FROM HERE TO ETERNITY'

A Second Helping of Dissent

Dinner With Joseph Johnson
By Daisy Hay
Princeton, 518 pages, $39.95

BY MALCOLM FORBES

THE YEAR 1787 was one of dramatic highs and desperate lows for Mary Wollstonecraft. During more than half of it, while working as a governess, she endured isolation, frustration and all-round despair at the "painful warfare" of her life. Her luck changed when she left her employment and traveled to London to visit her publisher, Joseph Johnson, who had earlier sparked hope by paying 10 guineas for her first book, "Thoughts on the Education of Daughters." In August, Johnson gave Wollstonecraft a room of her own. In November, he went one step further and gave her a house with a servant just south of the Thames. There she could write alone. "Whenever I am tired of solitude," she told her sister Everina, "I go to Mr. Johnson's, and there I meet the kind of company *I* find most pleasure in."

That company included prominent radical writers, artists and thinkers: William Wordsworth and Samuel Taylor Coleridge; scientists Benjamin Franklin and Joseph Priestley; the novelist Maria Edgeworth and the philosopher William Godwin, to name but a few. Johnson published them, and once a week, for four decades, he also played host to them at his home and workplace, 72 St. Paul's Churchyard. In the shadow of the great cathedral, upstairs from his bookshop, in a dark room with no right angles and no straight walls, and at a table that served as his desk during the day, Johnson gave dinners, many of which stretched out into the wee small hours. The food was unvaried and unremarkable—boiled cod, roast veal, rice pudding—but the guests drew nourishment from the stimulating intellectual conversation and the warm conviviality. It was a place, recalled one, where "individuals of all parties and persuasions, political and religious, used to meet in easy and agreeable familiarity."

Today, Johnson is virtually unknown, his name obscured and his renown eclipsed by that of the bright lights that once shone so vividly through the shadows of his dining room. In her enthralling and intricately researched new book, Daisy Hay, a professor of English literature at the University of Exeter, illuminates the life of this influential publisher and bookseller. But "Dinner With Joseph Johnson" is more than a richly detailed character profile: It also comprises a sharply realized group portrait of those whom Johnson wined, dined and gave voice to—"the men and women who," Ms. Hay argues, "remade the literary landscape of the late eighteenth century."

Johnson was born in 1738 in a village outside Liverpool. His Baptist parents sent him south at age 14 to start an apprenticeship with a London bookseller of the same religious affiliation. Johnson lived abstemiously—no fornication, no gambling, no drinking in taverns—and in exchange was taught the skills of the trade. Seven years later, he became his own master and promptly set about making his mark and securing his reputation by seeking out authors, publishing diverse titles and forging solid relationships.



ART COLLECTION/ALAMY

BOOK MAN Portrait of bookseller and publisher Joseph Johnson (1738-1809) by William Sharp.

One relationship that lasted Johnson's whole life was with the Swiss artist Henry Fuseli. Johnson published Fuseli's pamphlet on Rousseau and provided him with lodgings. Fuseli showed his appreciation by translating works into English and offering his art as gifts (a version of his most famous painting, "The Nightmare," depicted an incubus leering over a sleeping woman and was the striking focal point in Johnson's dining room). Johnson also formed a tight bond with Joseph Priestley. Both men were religious Dissenters, both harbored a hunger for new ideas, and both saw the dissemination of knowledge through the publication of books as the best means of effecting drastically needed social, cultural and political change.

In the 1770s, Johnson expanded his lists and published work by a range of women writers. Anna Letitia Barbauld covered new ground for young readers with "Lessons for Children," a book that ran to multiple volumes; Johnson had to reprint it yearly to keep up with demand. In her long poem "The Female Advocate," Mary Scott highlighted the achievements of women, laid bare the deficiencies in female education and urged "Ladies whose situation in life will not admit of their engaging very deep in literary researches" to devote "part at least of, their leisure-hours, in improving their minds."

Johnson employed William Blake as his engraver and commissioned him to illustrate Erasmus Darwin's epic poem "The Botanic Garden." He also promoted Blake by displaying choice samples of the artist's "illuminated books" in his shop. He continued to support Wollstonecraft throughout her career, but his generosity was offered in expectation of a literary return. She kept her end of the bargain by producing an array of work, from conduct books to moral tales (illustrated by Blake) to her 1792 seminal study "A Vindication of the Rights of Woman."

Johnson almost published what would be another landmark work, Thomas Paine's "Rights of Man." Paine's tract was a broadside against Edmund Burke's damning "Reflections on the Revolution in France," part of what Ms. Hay calls "one of the most famous pamphlet wars in British political history." In the end, Johnson bowed to pressure from government agents and withdrew as Paine's publisher on the day of publication.

The next time Johnson had a run-in with the authorities, there was no option to wriggle free. In 1798, three years after "Gagging Acts" were introduced to quash reformist resistance, Johnson was indicted as "a malicious seditious and ill disposed person" for selling a pro-French Revolution pamphlet by Gilbert Wakefield. "The Country," the Attorney General said during the trial, "cannot be safe unless Booksellers are authoritatively taught that they are answerable for what they publish."

At the age of 60, Johnson was sent to prison. After his release the next year, he resumed his twin roles in his shop and his dining room, albeit with fading health. Politically, wrote Maria Edgeworth, "he is grown very cautious—a burnt child dreads the fire." On his death in 1809, Wollstonecraft's widower, William Godwin, paid tribute to him with a succinct accolade: "He delighted in doing good."

This is clear throughout Ms. Hay's book. Those in Johnson's circle speak highly of their friend, host, benefactor and facilitator. Wollstonecraft viewed him as a father and brother. Coleridge considered him "a worthy man." Johnson's goodwill took many forms:

Johnson supported Mary Wollstonecraft throughout her career, and promoted William Blake by displaying the artist's 'illuminated books' in his shop.

He provided what Ms. Hay terms a "print pulpit" for a renegade vicar; he published books that made science accessible to everyone; and he turned his house into not only a salon but also a sanctuary for those persecuted or down on their luck.

Fortunately, Ms. Hay's book is no hagiography. Not everyone was in awe of Johnson. One literary hanger-on was rejected by him with a "Sardonic grin" followed by a "sneering laugh." Many writers were irked by his slowness, including the poet Charlotte Smith, who complained that "an answer from him is more rare than a comet." Johnson was also prone to errors of judgment that seem calamitous to a modern sensibility. In 1792, he published a polemic by a West Indian planter who defended his right to buy and keep slaves. One year later he engaged an anti-abolitionist writer-for-hire called William Thomson to edit Gabriel Stedman's excoriating account of brutality toward slaves in Surinam—a decision that resulted in Thomson removing the sting and the bite from the original manuscript.

At times Ms. Hay's book feels episodic, jumping from one of Johnson's writers to another. Readers might obtain a more complete portrait of some of these thinkers from a full-dress biography such as Claire Tomalin's "The Life and Death of Mary Wollstonecraft" (1974). Ms. Hay excels, however, with her potted histories of less familiar figures, including William Cowper, who never met Johnson yet produced brilliant poems that made his publisher wealthy. Ms. Hay also paints a vivid panorama of an age defined by seismic upheavals—American war, French revolution, English riots—and a publishing world that reflected a demand for radical change. But at the center of the book, we find a man who was at the heart of London literary life and at the head of his table, "a maker of books who was also a maker of dreams."

Mr. Forbes is a writer in Edinburgh. His work has appeared in the Times Literary Supplement, the Economist, the Washington Post and other publications.

Bestselling Books | Week Ended December 17

With data from NPD BookScan

Hardcover Nonfiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Light We Carry Michelle Obama/Crown	1	1
Faith Still Moves Mountains Harris Faulkner/Broadside	2	3
Atomic Habits James Clear/Avery	3	4
Go-To Dinners Ina Garten/Clarkson Potter	4	2
From Crook to Cook Snoop Dogg/Chronicle	5	6
Guinness World Records 2023 Guinness World Records/Guinness World Records	6	5
I'm Glad My Mom Died Jennette McCurdy/Simon & Schuster	7	7
Friends, Lovers, and the Big... Matthew Perry/Flatiron	8	8
Radio's Greatest of All Time Rush, Kathryn Adams and David Limbaugh/Threshold	9	9
And There Was Light Jon Meacham/Random House	10	—

Hardcover Fiction

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Diper Överlöde Jeff Kinney/Amulet	1	1
Cat Kid Comic Club: Collaborations Dav Pilkey/Graphix	2	2
The Boys From Biloxi John Grisham/Doubleday	3	3
Lessons in Chemistry Bonnie Garmus/Doubleday	4	6
Fairy Tale Stephen King/Scribner	5	8
How the Grinch Stole Christmas! Dr. Seuss/Random House Young Readers	6	4
Harry Potter...Phoenix...Illustrated J.K. Rowling/Scholastic	7	7
Polar Express 30th Anniversary Chris Van Allsburg/Clarion	8	5
Demon Copperhead Barbara Kingsolver/Harper	9	—
How to Catch an Elf Adam Wallace/Sourcebooks Wonderland	10	9

Methodology

NPD BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Nonfiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Best Version Ever Josh Painter/Lioncrest	1	New
Complete Guide to Wiring 8th Edition Editors of Cool Springs Press/Cool Springs	2	1
Small Business Loans Made Simple Ambro Blackwell/Better Business	3	New
Brave Companions David McCullough/Simon & Schuster	4	—
Sapiens Yuval Noah Harari/Harper	5	7
Never Finished David Goggins/Lioncrest	6	3
Man's Search for Meaning Viktor Frankl/Beacon	7	—
The Wealthy Way Ryan Pineda/Ryan Pineda	8	New
An Immense World Ed Yong/Random House	9	—
The Light We Carry Michelle Obama/Crown	10	—

Nonfiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
The Light We Carry Michelle Obama/Crown	1	1
Interesting Facts for Curious Minds Jordan Moore/Red Panda	2	2
Faith Still Moves Mountains Harris Faulkner/Broadside	3	5
Atomic Habits James Clear/Avery	4	6
Go-To Dinners Ina Garten/Clarkson Potter	5	3
Screaming Goat Running Press/Running Press Minis	6	—
From Crook to Cook Snoop Dogg/Chronicle	7	—
Guinness World Records 2023 Guinness World Records/Guinness World Records	8	9
I'm Glad My Mom Died Jennette McCurdy/Simon & Schuster	9	8
Friends, Lovers, and the Big... Matthew Perry/Flatiron	10	10

Fiction Ebooks

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Sweep of the Heart Ilona Andrews/NYLA	1	New
Zodiac Academy 8 Caroline Peckham & Susanne Valenti/Nielsen	2	New
The Innocent Wife Lisa Regan/Bookouture	3	New
It Starts With Us Colleen Hoover/Atria	4	2
Lessons in Chemistry Bonnie Garmus/Doubleday	5	6
Midwinter Murder Agatha Christie/Morrow	6	—
Until Willow Aurora Rose Reynolds/Aurora Rose Reynolds	7	New
The Boys From Biloxi John Grisham/Doubleday	8	9
Into the West Mercedes Lackey/DAW	9	New
A World of Curiosities Louise Penny/Minotaur	10	5

Fiction Combined

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
It Starts With Us Colleen Hoover/Atria	1	1
Diper Överlöde Jeff Kinney/Amulet	2	2
It Ends With Us Colleen Hoover/Atria	3	4
Verity Colleen Hoover/Grand Central	4	7
Cat Kid Comic Club: Collaborations Dav Pilkey/Graphix	5	3
The Boys From Biloxi John Grisham/Doubleday	6	6
The Night Before Christmas Clement Moore/Applesauce	7	5
Lessons in Chemistry Bonnie Garmus/Doubleday	8	10
Fairy Tale Stephen King/Scribner	9	—
Where the Crawdads Sing Delia Owens/Putnam	10	—

Hardcover Business

TITLE AUTHOR / PUBLISHER	THIS WEEK	LAST WEEK
Atomic Habits James Clear/Avery	1	1
Digital Transformation Payday Tim Bottke/Wiley	2	New
The Daily Stoic Ryan Holiday & Stephen Hanselman/Portfolio	3	6
StrengthsFinder 2.0 Tom Rath/Gallup	4	3
Think Again Adam Grant/Viking	5	8
Extreme Ownership Jocko Willink & Leif Babin/St. Martin's	6	7
Total Money Makeover Dave Ramsey/Thomas Nelson	7	5
Dare to Lead Brené Brown/Random House	8	9
Never Split the Difference Chris Voss/Harper Business	9	—
Unreasonable Hospitality Will Guidara/Optimism	10	10

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal



1. Ukrainian President Volodymyr Zelensky gave an impassioned address before Congress, to which he presented what?

- A. A signed Ukrainian flag
- B. One of his signature military T-shirts
- C. The casing from a U.S. shell fired in battle
- D. A brick from bomb damage at the presidential palace

2. U.S. life expectancy hit 76.4 years in 2021, the lowest level since 1996. What was it in 2019, before the pandemic?

- A. 77.1 years
- B. 78.8 years
- C. 79.3 years
- D. 81.5 years

3. Argentina defeated France for the World Cup. Who launched the winning penalty kick?

- A. Lionel Messi
- B. Gonzalo Montiel
- C. Rodrigo De Paul
- D. Angel Di Maria

4. In what island nation was the military deployed after the ruling party lost an election?

- A. Singapore
- B. Tahiti
- C. Tonga
- D. Fiji

5. A jury acquitted a former Harvard coach of bribery charges connected with an admissions scandal. What was his sport?

- A. Baseball
- B. Volleyball
- C. Fencing
- D. Crew

6. The Bank of Japan made a surprise decision. What was it?

- A. To raise a key interest rate to 5%
- B. To raise a key interest rate to 0.5%
- C. To issue a new yen worth 100 old yen
- D. To launch a digital currency on Jan. 1

7. Egg prices hit record highs. Why?

- A. Hens are throwing off the yoke of servitude.
- B. People are realizing that cholesterol in food has no health impact.
- C. Avian influenza
- D. All of the above

8. Amid cutthroat competition, Italians are poisoning one another's truffle-hunting dogs. Where do these canines unearth the world's most expensive funguses?

- A. Umbria
- B. Tuscany
- C. Piedmont
- D. Apulia

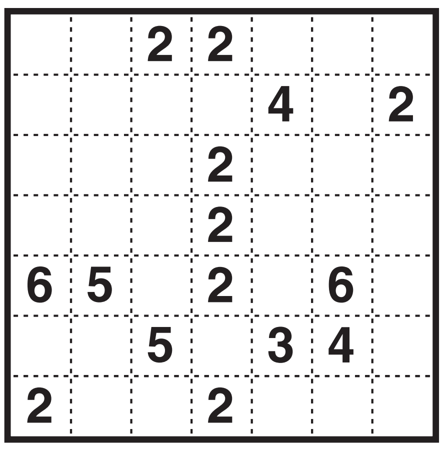


Answers are listed below the crossword solutions at right.

FROM TOP: MANDEL NGAN/AFP/GETTY IMAGES; FRANCESCA VOLPI FOR THE WALL STREET JOURNAL

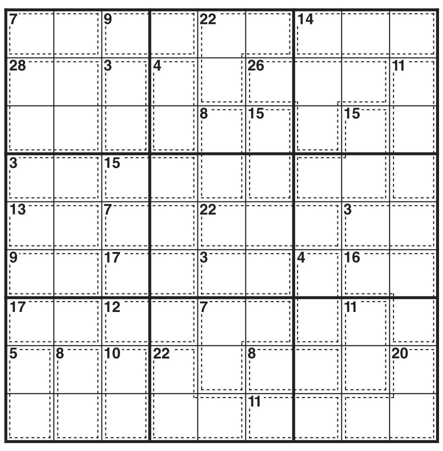
NUMBER PUZZLES

Cell Blocks



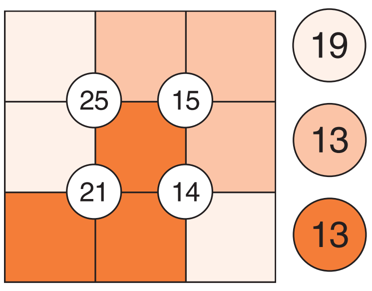
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 1



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko



Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

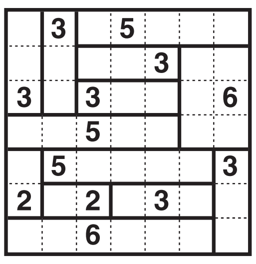
Boxed letters spell **GOLDEN GLOVES.**

ACROSS 1. BUDGE + T **2.** DER + RINGER **3.** ROO(S)T **4.** OUTLIER (anag.) **5.** PO(LA)ND **6.** I(ODIN)E **7.** G(EL)ATO **8.** RENI (hid.) **9.** DEALING (anag.) **10.** SE(R)EN + A **11.** IDENTICAL (anag.) **12.** ALTAR ("alter" hom.) **13.** B + REVES ("sever" rev.) **14.** MIRO (alternate letters) **15.** R + OAR **16.** STAG + E **17.** N + EVAD + A (rev.) **18.** NICE (2 defs.) **19.** R(ET)EST **20.** TUMS (rev.) **21.** LOSERS (anag.)

DOWN 1. BUT + TON **2.** TO + A + ST **3.** T(ERR)IER **4.** ALOUD ("allowed" hom.) **5.** TI(L)ED **6.** COSTUME (anag.) **7.** T(RAIN)EES **8.** GEORGIA (hid.) **9.** LI + ARS **10.** LE(GM)AN **11.** DE-POT **12.** DR + ONE **13.** ELS + E **14.** C(O + S)INE **15.** T(R)AIL **16.** R + ERE + A + D **17.** LEAVENER (anag.) **18.** A + VERSION **19.** GRIN + DING **20.** BRA(D)S

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

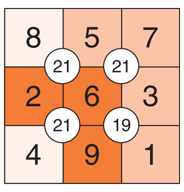


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 4

6	2	1	7	8	5	9	3	4
4	9	8	2	1	3	6	5	7
7	3	5	4	6	9	2	8	1
2	8	7	6	4	1	3	9	5
5	4	3	9	7	8	1	2	6
1	6	9	5	3	2	7	4	8
9	5	6	1	2	4	8	7	3
3	1	4	8	9	7	5	6	2
8	7	2	3	5	6	4	1	9

Suko



Court Disaster

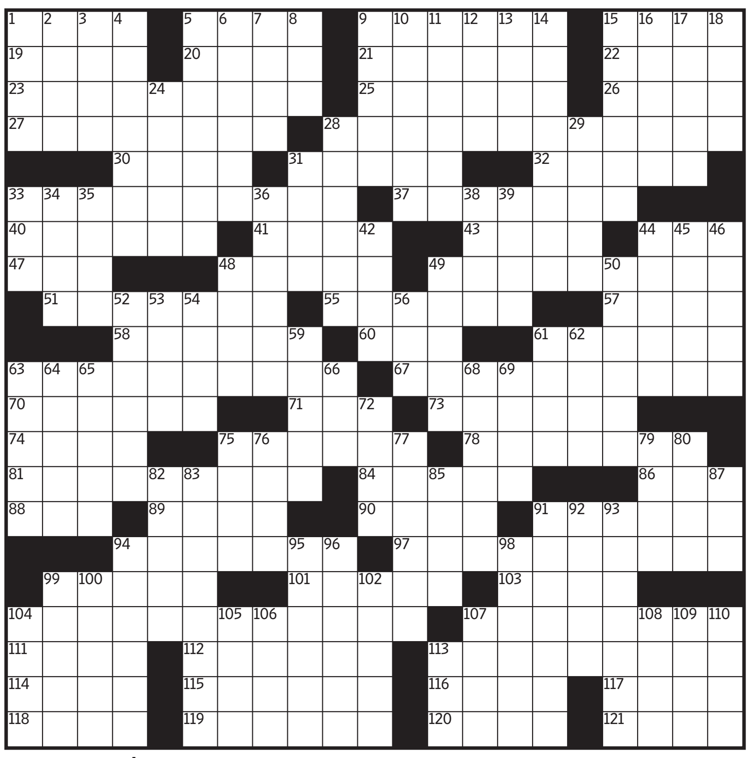
M	O	R	I	A		O	A	T	H		Q	A	T	A	R		E	L	A	L
O	R	A	N	G		T	R	O	O	P	S	U	R	G	E		M	A	D	E
L	A	C	K	O	F	C	O	N	V	I	C	T	I	O	N		A	S	I	A
E	L	K		R	E	D	D	Y		M	O	O	T		O	B	I	T	E	R
	R	E	P	A	I	R			C	P	R		T	R	I	A	L	R	U	N
M	E	T	E		G	U	N	W	A	L	E			E	R	A	S	E		
O	P	E	N	I	N	G	F	I	R	E		T	I	S				S	O	I
N	O	E	N	D			T	S	O		S	E	T	T	L	E	D	O	W	N
A	R	R	E	S	T	S		P	L	A	I	N	S		A	C	O	R	N	S
E	T	S			H	I	D			B	L	A	H		C	H	I	T	S	
			P	E	R	P	E	T	U	A	L	M	O	T	I	O	N			
	T	A	U	P	E		S	I	R	S			T	I	N			M	P	G
T	S	U	R	I	S		I	N	G	E	A	R		P	G	A	T	O	U	R
L	A	T	E	C	H	A	R	G	E		B	E	E			N	I	T	T	I
C	R	U				C	E	E		H	E	A	R	I	N	G	L	O	S	S
		M	I	S	H	A			N	O	T	R	A	C	E		D	R	A	T
L	O	N	G	S	U	I	T		U	P	S			E	M	M	E	T	T	
O	N	L	O	A	N		E	A	R	P		S	T	L	E	O		R	E	A
B	E	E	T		D	O	N	T	S	E	E	T	H	E	A	P	P	E	A	L
E	T	A	T		O	Y	S	T	E	R	B	A	R	S		E	R	N	S	T
S	O	F	A		P	L	E	A	D		B	T	U	S		R	O	D	E	O

Boxing Day

B	U	D	G	E	T	D	E	R	R	I
U	O	T	S	O	O	R	R	E	G	N
T	L	I	E	R	P	O	L	A	N	D
T	A	L	E	G	E	N	I	D	O	I
O	R	E	N	I	D	E	A	L	I	N
N	E	D	I	A	N	E	R	E	S	G
T	I	C	A	L	A	L	T	A	R	B
O	R	O	R	I	M	S	E	V	E	R
A	R	S	T	A	G	E	N	E	V	A
S	E	T	E	R	E	C	I	N	A	D
T	T	U	M	S	L	O	S	E	R	S

Answers to News Quiz: 1.A, 2.B, 3.B, 4.D, 5.C, 6.B, 7.C, 8.C

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



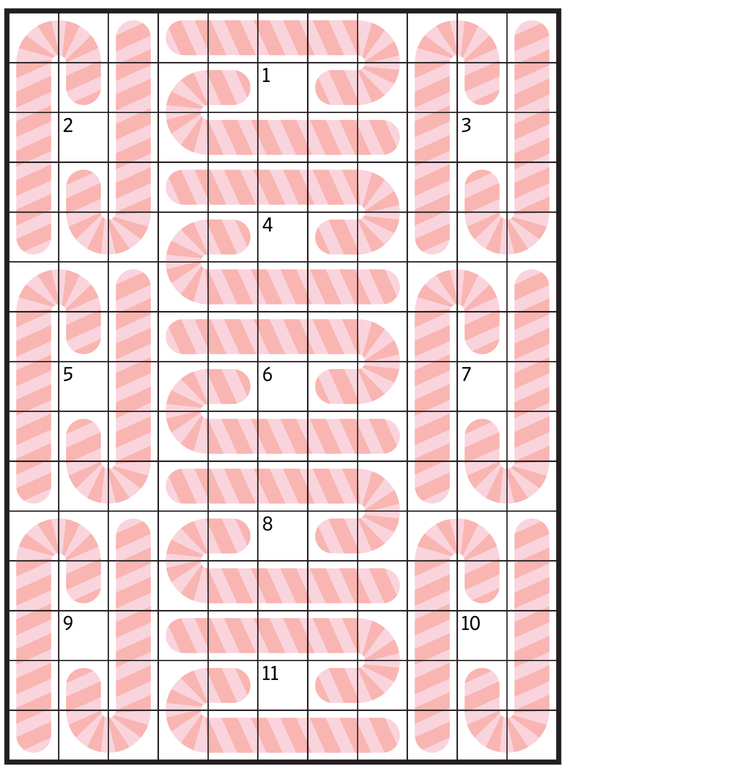
Yule Begone | *by Mike Shenk*

Across

1 Paisley of country music
5 Eve's predecessor
9 Southwestern cottonwoods
15 Field figure
19 Helen of Troy's mother
20 Emperor at age 16
21 El Greco Museum city
22 "It Came ___ the Midnight Clear"
23 Warhol's walking aids?
25 Repress
26 Viral phenomenon
27 Nation east of North Macedonia
28 Water balloon fight?
30 Paths for snowballs
31 Scrooge, for one
32 Sheep sound
33 Make a crop top, perhaps?
37 More eccentric
40 Inquisition charge
41 Words of approximation
43 Like some cider
44 Aachen article
47 Orange vegetable
48 Gives an edge to
49 Well-made spar on a boat's sail?
51 City in the shadow of the Snowy Range
55 Birch family members
57 "...and giving a nod, up the chimney he ___"
58 Places to get une éducation
60 Aromatherapy stuff
61 "The Lion in Winter" actor
63 Makeup of Vivien's carillon?
67 Online picture surrounded by text?
70 Bitter feeling
71 Eighth cal. page
73 Within one's power
74 Wise-owl connector
75 Stanley Cup champs in 1975
78 Princess in Disney's "Enchanted"
81 Advantage of using a natural sweetener?
84 "This is only ___"
86 GI address letters
88 Wide shoe designation
89 Chronological stretches
90 Catalan artist
91 Come together
94 Ezekiel or Isaiah
97 Red-haired horse produced on a stud farm?
99 Water nymph
101 Silences
103 Start for Cop or call
104 "No way that Dickens character is the Nickleby lad!"?
107 Balloonist, e.g.
111 Presidential power
112 Fender offering
113 Thief who stole the missing letters from this puzzle's theme answers
114 Pic to click
115 Present's opposite
116 Dasher's activity
117 The Big Easy, for short
118 Lairs for bears
119 Highland girls
120 Vigoda and Beame
121 Make like a beaver

Down

1 Be indiscreet
2 Contact lens solution brand
3 Extra, in a price list: Abbr.
4 First half of a double-header, usually
5 Exception to the rule?
6 Richards of "The World Is Not Enough"
7 Neighborhood
8 Jan. and Dec., e.g.
9 Companion of Porthos and Aramis
10 Solved a word search, say
11 Star player
12 Healthcare prefix
13 One-eyed god
14 Cardinal, e.g.
15 Brit's sweater
16 "Amahl and the Night Visitors," e.g.
17 One of Santa's team
18 One might be found in a stocking
24 Store conveniences
28 Afternoon break
29 Classic Yuletide presents
31 Piddling
33 "Guide us to ___ perfect light" ("We Three Kings" lyric)
34 Genuine
35 Thomas nicknamed "Soul Queen of New Orleans"
36 Under control
38 Son of 13-Down
39 Sometime home of Georgia O'Keeffe
42 1952 Winter Olympics setting
44 Hang down
45 Window alternative
46 Lively horse
48 Deviousness
49 Icy
50 Drive ahead
52 Capital between Winnipeg and Calgary
53 Zwei quadrupled
54 Musician who's a relative of Herman Melville
56 Archaeologist's place
59 Dispatches dragons, e.g.
61 Planets and moons
62 One may be related to you
63 Rental pages
64 Follow
65 Reflection, e.g.
66 Mystery writer Grafton
68 Keeps from taking off, perhaps
69 Be patient
72 Diploma owner
75 Agitated state
76 Thick with greenery
77 Puts on
79 1939 co-star of Garland, Haley and Bolger
80 Foil's kin
82 Showed again
83 Wastefully extravagant
85 New Haven collegians
87 Letters on Chicago-bound luggage
91 Feydeau who wrote farces
92 Shady spot
93 Slamming into the side of
94 Mountaineer's spikes
95 Hams it up
96 School in 117-Across
98 Nation south of North Macedonia
99 Sofia Coppola, to Talia Shire
100 Composer Bruckner
102 Bakery wares
104 Zealous
105 Bahía de Cochinos island
106 Feline warning
107 Obsessed captain
108 Shortly
109 Kareem's alma mater
110 Turn to slush
113 Refrain syllable



Candy Canes | *by Patrick Berry*

Answers fit into this grid in two ways, Canes and Rows. Cane answers are all seven letters long and fill one of the two cane-shaped areas surrounding the correspondingly numbered square, starting at the curled end of the cane and proceeding around to the base. Each row of the grid will be filled by one of the fifteen pairs of Row answers. The two answers in each Row pair are clued in order, but the pairs themselves are in random order, so you must use the Cane answers to determine what goes where. When the grid is completely filled, the numbered squares will give you a bit of Christmas paper (but no gift!).

Canes

1 Beatles haircuts of the early 1960s (2 wds.)
Spielberg film named for a naval vessel
2 Like fresh water, but not saltwater
MLB team whose caps depict a bird wearing a cap
3 Readily concludes
Germ-free, as a lab environment
4 Part of UCLA
Goes by
5 Stalin protégé depicted by Michael Palin in 2017's "The Death of Stalin"
In demand
6 NCAA postseason game held in El Paso since 1936 (2 wds.)
Stereotypical gift for NPR donors (2 wds.)
7 Cotton cloth that's been waterproofed
Compliment after a great shot (2 wds.)
8 Unfavorable, as circumstances
Busy seller on Valentine's Day
9 Delivers the opening remarks (2 wds.)
Onerous inconveniences
10 Currently being discussed (2 wds.)
Like the elements on the far right of the periodic table
11 Ends a legal disagreement
Mesh that a well-struck soccer ball might collide with (2 wds.)

Rows

✱ The Emerald Isle, to poets
Never becoming dated
✱ Fencer's forward move
City that's home to Shinjuku Station, the world's busiest train station
✱ Like Bart among the Simpson kids
Damage with a bradawl
✱ Two-piece suits lack them
Like grammatical errors in a grammar textbook
✱ Hypothetical "missing link" (Hyph.)
"Inspector ___" (long-running British detective drama)
✱ Reactions to cold or fear
Genesis son who trades away his birthright
✱ Frees from a leash
Micronesian island where the tenth season of "Survivor" was filmed
✱ Centurion's item of footwear
Moves like a butterfly
✱ Masonic meeting place
"Parks and Recreation" heroine Knope
✱ Norse god often depicted with ravens on his shoulders
Knot that forms a nonslip loop
✱ Tippler
No-nos in many hotels
✱ Pay attention
"Ted ___" (Apple TV+ dramedy)
✱ Indonesian island east of Java
Team building?
✱ Grunge rock's birthplace
Black, Red and White, e.g.
✱ Alphabet ender
Backs at a track (2 wds.)

► **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**



ICONS

An American Collector in Egypt

In the early 20th century, Charles Lang Freer went looking for colorful and 'transcendent' art objects from ancient Egypt.



A funerary mask (above) and jar (above left) from Egypt, ca. 1500-1200 B.C.

FREER GALLERY OF ART (2)

By Peter Saenger

The American industrialist Charles Lang Freer collected all kinds of art, from Asian ceramics to paintings by James McNeill Whistler. But he considered ancient Egyptian art the "greatest" in the world, acquiring more than a hundred small-scale Egyptian treasures as much as five millennia old. Before he died in 1919, Freer donated his collection to the U.S., and it now forms the core of the Smithsonian Institution's Freer Gallery of Art in Washington, D.C. "A Collector's Eye: Freer in Egypt," a new exhibition opening there on Jan. 28, features more than 120 artworks, most of which Freer purchased during three trips to Egypt between 1906 and 1909.

Freer's rise to riches was a classic Gilded Age story. Born in Kingston, N.Y., in 1854, he made a fortune in railcar manufacturing, and by his mid-40s he could step back from business. Unmarried and childless, he began to study religion and spiritualism. The art historian Kathleen Pyne writes that Freer's art collecting was part of the same quest, as he searched for "the transcendent art object." From Luxor, the site of an ancient Egyptian capital, Freer wrote a friend in 1907 that "one forgets the confusion of busier places and in the midst of things worth while has a chance for thoughts worth while if he cares to encourage them. I have tried lately to reason a little with myself; to think to what purpose to devote my few remaining years."

While other wealthy collectors amassed large-scale, historically important Egyptian works, Freer was "looking for the peculiar...looking for colors," especially green, turquoise and blue, says exhibition curator Antonietta Catanzariti. For instance, the show includes dozens of rosette discs, each less than 2 inches in diameter, of the kind used to decorate the palace of Rameses III in the 12th century B.C. Freer placed the beauty of a work above its historical significance and cared little whether a decorative plate, for example, was in pieces.

In 1909, he bought a striking funerary mask made of highly prized sycamore fig wood, more than 3,000 years old, that had been used in an Egyptian death ritual: To help a spirit return to its mummified body, the corpse would be fitted with a mask featuring an idealized portrait of the deceased, with vivid, painted-glass eyes. Freer also liked colorful glass mosaics made in Roman Egypt as inlays for furniture, which depicted types of characters found in classical Greek comedies—courtesans, old men, soldiers.

Amulets of glass, faience and lapis lazuli, some an inch or less long, take the shape of animals symbolizing gods, including a lion, an ape and a crocodile. Horus, the Egyptian god of the sky, appears as a bronze falcon on a shrine-shaped coffin from circa 600 B.C. and on a soapstone slab inscribed with magical spells from circa 300-30 B.C. A glass jar from the 14th century B.C., vividly marked with zigzaggy waves of yellow, black and white, looks like Pop Art.

Freer usually bought art at a deliberate pace, but sometimes he could go to extravagant lengths. He fell in love with and purchased a glass collection of almost 1,400 necklace beads, ear studs, furniture inlays and other small glass objects owned by the dealer Giovanni Dattari. When the archaeologist Walter Dennison urged him to acquire a cache of gold earrings, bracelets and medallions found at an Egyptian site, Freer bought them sight unseen.

His collecting trips ended in 1911, when he apparently suffered a heart attack, but he continued to display his Egyptian treasures in his Detroit home. Among them was one of the oldest surviving parchment manuscripts of the Gospels, copied in Egypt around the year 400. Because of the manuscript's fragility, a digital copy will substitute for the original in "A Collector's Eye," allowing visitors to turn the pages on a screen. The manuscript includes a passage not found in the canonical Gospels, in Mark 16: "And Christ replied to them, 'The term of years for Satan's power has been fulfilled, but other terrible things draw near.'" Whatever darker themes Freer's Egyptian finds evoked, collecting satisfied him in a way business success never did. As he wrote from Luxor, "Happiness is with me."

MASTERPIECE | 'THE ADORATION OF THE KINGS IN THE SNOW' (1563), BY PIETER BRUEGEL THE ELDER

A Wintry Twist On an Age-Old Tale

By Keith Christiansen

UNLESS YOU ARE a miserly curmudgeon, such as Charles Dickens imagined as the protagonist of his famous Christmas tale, the likelihood is that you have a favorite Old Master painting that depicts the birth of Jesus and his veneration by shepherds or those mysterious "wise men from the east." These are among the most frequently painted subjects of Western art; illustrations of a story that has proved irresistible.

Already by the second century, the account found in the Gospels had been fleshed out to create a narrative that resonated on multiple levels. On the one hand, there is the tale of a pious, 12-year-old girl whose virginal state is entrusted to an old widower, Joseph—a carpenter by profession—who is shocked when he discovers she is pregnant and considers what action he should take to avoid the disgrace that will inevitably follow.

On the other, there are miraculous interventions by angels whose messages contravene common sense and the conventions of society and transform a story of potential social censure into one of divine revelation. These entwined narratives—outdoing even Frank Capra and 1940s Hollywood—acquire a disturbing edge by being set in a minor province occupied by the armies of Imperial Rome. Obliged to make an arduous journey to Bethlehem to be registered by Roman authorities, the poor couple takes refuge in a cave (transformed by medieval sources into a stable), where the baby is born. Despite his obscure birth, the child's divine status is recognized not only by three exotic sages arriving from distant lands but by local shepherds interrupted by angelic hosts while herding their sheep in the hills. Word of the miraculous birth reaches the wily tetrarch Herod. Fearing a challenge to his already circumscribed power, he orders a massacre from which the Holy Family narrowly escapes.

This story has resonated across the centuries and inspired compelling works of art, ranging from medieval mystery plays to Berlioz's "L'Enfance du Christ," and an incomparably rich pictorial tradition. There are moving depictions of the shepherds' adoration, extending from Giotto's magisterial fresco in the Arena Chapel in Padua to Caravaggio's altarpiece in Messina and Georges de La Tour's magical painting in the Louvre in which a group of peasants from the artist's native Lorraine gather in silent devotion around the swaddled newborn, illuminated by a candle held by old Joseph. With their emphasis on poverty, rusticity and ennobling tenderness, these paintings offer a striking contrast with depictions of the magi, in which the insatiable curiosity of Europeans with luxury goods and distant, exotic cultures is given free reign. Already in the 1260s, Nicola Pisano depicted black Africans as camel drivers on his marble pulpit for the cathedral of Siena. A century later, the painter Altichiero included a pig-tailed Mongol wearing a conical hat. For the Duc de Berry, the Limbourg brothers imagined costumes suggestive of the Byzantine court and added collared cheetahs suitable for a royal menagerie. Over the course of the 15th century, Balthazar, the youngest of the magi, was increasingly represented as a splendidly attired African king—a tradition that has continued to this day. Exotic costumes and artifacts and non-European peoples give 18th-century Neapolitan creche scenes, such as that at the Metropolitan Museum of Art, their enduring fascination.

One picture wholly rejects this tradition. Measuring just over 13 by 21 inches, "The Adoration of the Kings in the Snow" was painted by Pieter Bruegel the Elder in 1563 and hangs in the marvelous Oskar Reinhart Collection in Winterthur, Switzerland. At first glance, the theme of the picture might seem to be merely a snowy day in the outskirts of a nondescript town in the Lowlands. People bundled up against the cold trudge through the snow, intermingling with marauding soldiers, for like ancient Judea, the Netherlands was then occupied by foreign troops. The ruins of a large stone building and brick archway lead into the town proper. It is in the cluster of loitering men in the lower left where Bruegel has depicted two heavy-laden equines that the real theme becomes apparent. At their head is the figure of an African looking on as his two elderly companions kneel to pay homage to a woman holding a small child within a dilapidated structure, the thatched roof of which has collapsed in places. A hole has been made in a frozen stream nearby and two oblivious youths carry buckets to draw water while a child happily propels himself on the ice on a makeshift sled. It is Jan. 6, the feast day of Epiphany, in what Christina Rossetti so beautifully called "the bleak midwinter."

The grayness of the winter sky, the dreariness of the town, with evidence of an oppressive military presence and the general disregard of the miraculous birth, are somehow magically transformed by winter's first snowfall. Bruegel transposes the story to the realities of his time and place and gives us his meditation on a white Christmas.

Mr. Christiansen is curator emeritus at the Metropolitan Museum of Art.



It is a nativity scene unlike most others.

OSKAR REINHART COLLECTION 'AM RÖMERHOLZ'


No Bargain
Why EVs like the Nissan Ariya crossover still cost too much
D12

OFF DUTY

Allbirds Alternatives
Tech bros are shunning their once-signature shoe **D3**




Mastering The Art Of Ageless Style

The pandemic changed our lives—and wardrobes. A guide to how women from different generations can find chic solutions for their next acts.

◀ **IN YOUR THIRTIES AND FORTIES**
Classic silhouettes lend women of this age gravitas, while mixing textures and patterns adds personality.

Slim skirts, tailored blazers, and turtleneck bodysuits are sexy without revealing too much.

▶ **IN YOUR FIFTIES AND SIXTIES**
Sleek pantsuits are always a power move.

After a certain age, quality and fit are key—so it pays to splurge on craftsmanship and tailoring.

JINGYU LIN FOR THE WALL STREET JOURNAL, STYLING BY LIZZY WHOLLEY, MODELS URSULA WALLIS/WILHELMINA, BRITT BERGMEISTER/WILHELMINA, MAKEUP BY LB CHARLES/B&A REPS, HAIR BY AZIZA RASULOVA/B&A REPS; FEDERICA DEL PROPOSTO (ILLUSTRATION)

ADULTS ONLY From left: On the elder model: Jacket, *$1,490*, Turtleneck, *$550*, Pants, *$690*, *AnotherTomorrow.co*; Boots, Similar styles for *$415*, *Bevza.com*; Earrings, *$3,050*, *AnitaKo.com*. On the younger model: Jumper, *$2,400*, Skirt, *$3,300*, *BottegaVeneta.com*; Boots, *$1,295*, *ManoloBlahnik.com*; Earrings, *$149*, *Missoma.com*; Ring, *$1,788*, *GraceLee.com*; Ring, *$3,150*, *AnitaKo.com*; Rings, *$4,180*, *$1,460*, *ProunisJewelry.com*; Photographed at Tula House in Brooklyn. (Note: models are not the authors.)

By Baze Mpinja and Dana Wood

After three years of upheaval and change, many women are realizing their old wardrobes are no longer a good fit—both literally and figuratively—for their post-pandemic selves. Whether you celebrated a milestone birthday, became a mom, switched jobs (or just discovered the joy-giving power of elastic-waist pants) during the Covid era, chances are you're not interested in dressing the same way you did in 2019. Here, two writers of different generations seek guidance on suiting up for their next chapters.

The Woman in her 40s: *Baze Mpinja*

A couple of months ago, I went to a sample sale for the first time since the pandemic began. I showed up hoping to score a great deal on Jimmy Choo shoes (mission accomplished)—but the experience also gave me a glimpse of just how much my style shifted during Covid times. For instance: While most of my fellow crazed shoppers were throwing elbows to snag sky-high pumps, I only had eyes for kitten heels. Apparently, after years of working from home in cozy socks or sneakers, I'm no longer interested in suffering for chic footwear—even if I can get it at a deep discount.

In fact, I've lost interest in most of the items that used to be in my regular rotation, and it would appear I'm not alone. "Not that much time has gone by, but I feel like I'm a different person," said Natalie Rand, 43, a Los Angeles wellness entrepreneur and songwriter whose closet is in the middle of what she calls a major "Marie Kondo moment." "I think lots of people have had an urge to ditch or burn their wardrobes from the pandemic," said Roopal Patel, SVP, fashion director of Saks Fifth Avenue. "Clothing carries memories...and customers are eager to get back to the joy of living."

> 'Women always try to tame themselves as they get older, but the ones who look best are often a bit wilder.'
>
> —*Miuccia Prada*



With lockdown—and my 30s—in the rearview mirror, I'm now trying to relearn how to have fun with fashion. The images I'm bombarded with daily, in ads or on social media, mostly feature women in their 20s or early 30s, and it's hard to know which ideas I can steal and which will make me look like I'm desperately clinging to youth. One thing I know for sure? My new wardrobe needs to convey the best of both worlds: a combination of the relaxed aesthetic my feet (and the rest of me) have gotten used to, plus a modern, edgy elegance that announces my newly minted middle-aged confidence.

At this age, we shouldn't be chasing trends—but no one wants to look like they've thrown in the towel, either. That's why, for 40-somethings who

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STYLE & FASHION

Old? Young? Neither.

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want to look stylish without sacrificing comfort, New York stylist and wardrobe specialist Allison Bornstein suggests strategically deploying a foundation of elevated basics. For example, dress up a laid-back sweater-and-jeans ensemble with luxe loafers. (I'm currently lusting after Prada's leather platform version.) Refined outerwear can also polish a casual look: Instead of a puffer, opt for a cashmere robe coat.

As we cruise through holiday party season, sleek trousers, skirts and blouses in an array of textures like leather and silk are great go-tos for evening fêtes. On the accessories front, upgrade daytime looks by trading flats for low-heeled booties, and add layered necklaces, gold hoops or a belt to the mix, said Ms. Bornstein. Nighttime is about "taking what you're comfortable with and dialing it up a bit." On fancier occasions, Ms. Patel turns to printed frocks from Johanna Ortiz, Silvia Tcherassi and Zimmerman, which make a statement—and can also do double duty in professional settings if paired with a structured blazer.

For 30- and 40-year-olds who are actively dating, "going-out" clothes present another dilemma. What do

> 'Bodies change as we age…so start with what you love, then layer in what makes you feel comfortable and confident.'

we do now that we've outgrown the days of crop tops? One surprising workhorse: that '90s stalwart, the bodysuit. Don't shy away from bodysuits at this age, advised Ms. Bornstein, as they flatter curves and are sexy without revealing too much. Turtleneck versions look especially fab under a suit or leather jacket.

If you graduated from high school over a decade ago, you'll also want to bid farewell to distressed boyfriend jeans. But that doesn't mean denim can't play a role in your closet. "Just find the silhouette that suits you," advised Alysha Cassis-Shaw, an Oakland stylist and owner of vintage clothing brand Neutral Ground. Straight or boot-cut styles from high-quality brands like Mother are flattering and age-appropriate—and all work with the chunky footwear trending right now.

For value and versatility, Ms. Patel recommends restocking your closet with effortless separates from brands such as Nili Lotan, Khaite and Loulou Studio. Among Ms. Cassis-Shaw's must-haves: a LBD, black or brown booties, a classic coat and timeless accessories like a medium-thick chain.

Still, part of the fun of getting older is knowing what rules matter—and which can be bent. So while you're updating, don't forget to experiment, too. "I don't think there's ever one look that can really define you," said Ms. Patel. And that's true no matter how many birthdays you celebrate.

The Woman in her 60s: *Dana Wood*
During the two decades I spent running the beauty departments of national women's magazines in New York City, I developed a uniform of sorts: J.Crew No. 2 pencil skirt in a bold hue paired with a slim button-down or snug mock turtleneck and vertiginous heels. Think former French Vogue honcho Carine Roitfeld, minus the sexy-smudgy raccoon eyes. On weekends, I'd let all hell break loose in the form of 7 For All Mankind trouser jeans.

A move to St. Petersburg, Fla., a few years ago put an end to a lot of that, though I still trot out my No. 2s for my docent gig at the Dalí Museum. Now, however, I'm more likely to pair them with my chunky-soled black Palmz Chelsea ankle boots or, when it's 100 degrees in the shade, white, cleated-sole Pumba hiking boots, both by Dune London. Having recently turned 60, I worry that I've lost my mind. Who wears borderline combat boots at my age? I'll tell you who; numerous fiercely hip, older women I encountered on an October trip to Paris with pals.

Alas, I live in the U.S., not the Marais—so I've been curious how other over-50 American women are dressing, particularly now that a good chunk have returned to an office or are meeting clients regularly. Add to that a slate of sparkly holiday gatherings, which pose their own wardrobe challenges. After years of Covid-driven sartorial drought, how are we pulling this off?

"No one knows what work wear or cocktail attire looks like anymore," said New York City stylist Alison Bruhn, herself newly turned 60. "We all have to step out and try some things on, literally."

Ms. Bruhn recommends starting with a clear-eyed—but loving—assessment of your body's current strengths and weaknesses. Maybe those loathsome "bingo wings" are starting to make their presence known, or your crinkly neck is driving you nuts, but you've still got killer legs. "For women in their 50s and beyond, I take into consideration that bodies change as we age," said stylist Allie Koehler. "We start with what a client loves, and then layer-in what makes them feel comfortable and confident."

For Brooklyn wellness consultant Milana Knowles, pantsuits by Max Mara, Smythe and Cinq à Sept are serving up post-pandemic superhero vibes. "Now if I'm going to a meeting, I'll put on a suit because it makes me feel powerful." Just remember, after a certain age, quality and fit are key—so it pays to splurge on craftsmanship and tailoring.

Another winning piece for older women: an off-the-shoulder top. This surprised me too, but evidently "the shoulders are the last to go," according to Ms. Bruhn, who advises pairing such a top with gorgeous earrings for effortless elegance.

Conversely, 56-year-old photographer Heidi Lender, is digging modest simplicity. "I lived in India and got into roomy shmatas," she said. "They're my staples, along with Rick Owens and Comme des Garçons when I need something more slick."

Here's what Ms. Lender won't be wearing anymore: miniskirts and spaghetti straps. "This has more to do with body-consciousness and fit than 'Do I look like a teenager?'" she notes. Another no is ripped jeans—unless they're legit (read: super-vintage Levi's). Which isn't to say denim is out. Mid- or high-rise jeans with a bit of stretch work wonderfully on mature women. "A darker wash is my favorite for day-to-night," said Ms. Koehler. "And whoever said no white denim after labor day was, well, wrong."

Finally, while she always recommends a tidy list of staples for older women ("a statement coat, chic blazer and a fabulous black dress"), Washington, D.C., stylist Naina Singla said that ultimately clients shouldn't feel restricted by a number. No matter the age, "style and fashion are meant to be fun."





From top: On elder model: Blouse, *$348, RalphLauren.com*; Jeans, *$350, ShopReDone.com*; Belt, *$380, Khaite.com*; Boots, *$1,295, ManoloBlahnik.com*; Earrings, *$440*, Necklace, *$273, us.CompletedWorks.com*. On younger model: Coat, *$1,195*, Shirt, *$395, Kallmeyer.nyc*; Jeans, *$450, NiliLotan.com*; Sneakers, *$85, Superga-USA.com*; Earrings, *$858*, Rings, *$2,188, $1,588, GraceLee.com*

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Older—But Not Wiser
Straight talk from stylists about common over-50 fashion fails

Don't wear heels that you can't stand up straight in or walk in without grimacing and holding on to walls. I see this everywhere in NYC and I'm afraid these women are going to break their ankle or hip! *—Alison Bruhn, New York City*

I go crazy when I see the same blouse or sweater in a client's wardrobe in every single color of the rainbow. I get that they love it, but any more than two colors is definitely overkill. *—Naina Singla, Washington, D.C.*

My pet peeve is really oversized clothing on women of a certain age. It reminds me of Lily Tomlin in "The Incredible Shrinking Woman." Leave that look to the teens and 20-somethings. You don't look current—you look sloppy. *—Alysha Cassis-Shaw, Oakland, Calif.*

There's nothing scarier than strapless on someone whose chest is large and headed south. Once a woman was dancing at a wedding reception, and as she lifted her arms above her head, her top came down. *—Ms. Bruhn*

Don't cling to clothes that don't fit anymore. I see this all the time. Constantly pulling at a tight-fitting blazer that doesn't even button isn't flattering. Especially as you age, fit is critical to elevate your look. *—Ms. Singla*

When you're 50-plus you can't get away with what you could when you were younger. Sweats and a hoodie looked cool then, now you look like you're unwell. Same goes with ironing and dry cleaning—time to grow up and just do it! *—Ms. Bruhn*

Fly Away, Allbirds

Renowned as the 'world's most comfortable sneakers,' Allbirds were once the key 'tech bro shoe.' So why are Silicon Valley fans shunning them and moving on?

By Jamie Waters

AUSTEN ALLRED is a pretty typical tech guy. The CEO of BloomTech, a school for coders, he owns a Tesla and a bunch of Patagonia fleeces. Until Covid, he lived in an affluent San Francisco neighborhood (he's now based in Ephraim, Utah). The other thing the 32-year-old has in common with fellow keyboard jockeys? His Allbirds sneakers are gathering dust.

Pre-pandemic, Allbirds were the dominant shoes among the clients of San Francisco dating coach Eddie Hernandez, including many tech professionals. Now, he said, they're the fifth or sixth footwear choice of men looking for love. Silicon Valley personal brander and stylist Victoria Hitchcock, most of whose 100 clients are dot-com types, has observed a similar disappearing act. Though she says she's never advised anyone to buy Allbirds, about 40 of her clients sported them in 2019, she recalled. Now? Only 10 do.

Tech bros ditching their Allbirds? It's like tigers tossing aside their stripes. Few fashion items are as closely associated with the coding crowd as the muted kicks from this San Francisco startup. Since 2016 the sneakers, most classic in a MacBook shade of slate, have swaddled the feet of hackers, engineers and Google co-founder Larry Page in soft natural materials like merino wool. Their blank aesthetic, slipper-like comfort and eco-friendly message "checked all the boxes that win in San Francisco," said Mr. Allred. In a sign of how feverishly swaggery VCs and brogrammers embraced them, the shoes were featured in the "tech bro starter pack"—a viral meme from 2019 lampooning the items such men are never without.

Yet a sizable number of tech bros seem to be slipping the tech-bro shoes off and lacing up alternatives from ascendant brands like On and Rothy's. Why the shift? Some cite practical concerns (Allbirds are not especially hardy), others the fading appeal of a techie "uniform." But many share a conviction that the sneakers are passé. "I feel like Allbirds will be part of the 2010s style," said Tim Wagner, a 40-something founder of a San Francisco startup. "Like, 'Oh remember those things that we wore?'"

Despite this, Allbirds' revenues continue to grow, albeit at a slower rate: They totaled $213.6 million for the first nine months of 2022, a year-over-year uptick of 18.5%. That's largely due to the still-young brand's ability to reach a broader audience through national store openings, partnerships with third-party retailers, and a growing product assortment, said Beth Goldstein, an analyst at the NPD Group. According to NPD's U.S. consumer tracking service, in the past 12 months Allbirds' percentage of female shoppers, and customers with incomes under $100,000, has increased.



▲ Sneakers (on scarecrow), *$149, Rothys.com*

NEW 'BIRDS / KICKS THAT TECHIES NOW SWEAR BY



Sneakers, *$170, On-Running.com*



Sneakers, *$178, Casca.com*



Sneakers, *$179, Atoms.com*

"When Allbirds launched in 2016, word spread rapidly... particularly in our hometown of San Francisco," said an Allbirds spokesperson via email. "Since then [our] mission has attracted a global audience, with customers in more than 30 countries. Our fastest-growing markets today are London and New York." The brand's return customer, noted the spokesperson, has "spent more with us each year since 2016."

Yet a 2022 GlobalData consumer panel found that Allbirds customers' average annual spend has dropped by more than $31 since 2018. This has contributed to the brand's recent slowdown in revenue growth, and mounting losses, said Neil Saunders, managing director of GlobalData's retail division. One reason for the spending drop? Mainstream shoppers' purchasing intensity isn't as great as that of the original tech audience, said Mr. Saunders. In general, techies tend to spend more as they have higher average salaries, he said, and are more inclined to stick to brands they like vs. shopping around.

Though some former 'birders praise the sneakers' comfort, others bemoan their downsides. A frequent complaint among Ms. Hitchcock's clients is that models such as the flagship Wool Runners wear out quickly and don't offer enough support if you're on your feet for long periods. Another common quibble: that Wool Runners and Tree Runners flounder in wet weather. (The Mizzle models are water-repellent.)

Lots of tech folks moved on simply because the message the shoes telegraph has changed. From about 2016-2019, merino-clad feet were a way to announce yourself as a modish techie who cared about the environment, part of a class of workers seemingly taking over the world. Yet as Allbirds became ubiquitous, lacing them on made some guys feel like a trope, said Mr. Allred. An avalanche of snarky memes that said as much didn't help. "[If] I have a number of shoes to choose from... I'm not going to reach for the pair that gives me potential to be made fun of," said Mr. Allred. "Why become a meme if you don't have to?" Mr. Wagner began to balk after he found himself surrounded by below-the-ankle clones at Bay Area parties in 2019. "You're like, 'Oh, this is awkward. I feel like I've been sold to by the marketing machine.'"

> 'It's less desirable to be so openly identified…as working in tech.'

A bigger question might be whether tech guys still want to look like textbook tech guys, said Simeon Siegel, managing director at BMO Capital Markets. With each WeWork crash and FTX crypto crisis, not to mention a widely reported culture of toxic masculinity, the industry's glow dims further. J. Kevin Kelly, 41, a startup founder in Chapel Hill, N.C., who once wore Allbirds, said he no longer hankers to dress like his brogrammer brethren: "It's certainly less desirable to be so openly identified…as working in tech."

Ms. Hitchcock is noticing her clients gravitating toward designs with more sturdiness (and a steeper price tag) than their Allbirds. These successors come from brands like Atoms, a Brooklyn label with an ascetic aesthetic that's been dubbed "the new Allbirds" by some. Is it? "It's on its way," said Mr. Allred, "but really [tech guys' shoe choices are] all over the place." What, no dominant, sub-ankle uniform? That probably suits techies just fine.

MOJO WANG (ILLUSTRATION)

The King of Coats

Regal wraps—robe-like, enveloping, loosely belted—are trending. Here, four to try.



Its linen-blend fabric is pleasantly fluffy, but what makes this coat memorable is the quilted collar. Coat, *$1,300, AcneStudios.com*



An agreeably thick belt, chunky shawl collar and striking green hue give this knee-length style a monarchical air. Coat, *About $695, AKindOfGuise.com*



ENROBED A cousin of the dressing gown, robe coats can telegraph just-rolled-out-of-bed nonchalance—as demonstrated by this fellow at Paris Fashion Week in 2016.



This shawl-collared design is nicely subtle from the front, but a padded back panel adds intrigue. Le17Septembre Coat, *$1,010, MatchesFashion.com*



Notched lapels nod to formality, but the dangling belt and fuzzy alpaca-blend fabric casually croon 'bathrobe.' Amiri Coat, *$3,008, Mytheresa.com*

GETTY IMAGES (STREET STYLE)

EATING & DRINKING



JACOB STEAD

ON WINE / LETTIE TEAGUE



What Makes a Great (Or Ghastly) Gift Wine?

IT'S THE SEASON of giving, and wine lovers know what that means: You're likely to give, and to get, a bottle of wine.

Will your bottle be gratefully received or quickly regifted? I always hope for the former, and I've been mostly—though not entirely—successful with the wines that I've brought to houses of both strangers and friends. I've given wines that I considered interesting or fun, or that pair well with food; sometimes they're just wines that I like to drink (Champagne). How do other wine lovers choose the bottles that they bring along? When I asked oenophiles, both pro and amateur, I heard some good stories and a few useful tips.

For my part, I've found that the easiest wine to bring to somebody's house is one meant to match with a particular meal. I often bring bottles to dinners with friends whose menus I've inquired about in advance, and the wines, carefully chosen to pair with the meal, are invariably well-received. Sometimes I'll bring a wine to match with the meal and a second for the host to keep.

When it comes to bringing wines to the houses of people I don't know, let's just say that my track record isn't exactly 100%. One of my biggest failures in that regard came a few years ago, when my husband and I were invited to an avid wine collector's house along with the friends that we had in common. The host, I was told, loved expensive Bordeaux.

Since I don't have lots of expensive Bordeaux in my cellar, I decided to bring something fun that the collector probably hadn't encountered. I chose the Ceretto Moscato d'Asti, a slightly fizzy, fresh, peach-inflected wine from a top producer in Piedmont, Italy. The Ceretto Moscato costs around $20, and it's not only delicious, but comes in a cool triangle-shaped bottle.

The wine was no mere novelty, however. Although some wine drinkers think of Moscato as cheap commercial wine that comes in a jug, Moscato from Piedmont is quality stuff. Still, it seemed the collector presumed that my gift belonged in the former category. He took one look at my bottle and left it by his front door. All the easier to re-gift to his letter-carrier, I thought.

Sometimes I've brought wines that are a little too quirky for popular taste. Take, for example, the 2012 Calabretta Nerello Mascalese Vigne Vecchie ($35) that I recently brought to the house of a friend. A rich, earthy, complex red from the Etna region of Sicily, it reminds me of an old-school Barolo. But the wine can be a little bit funky when it's first opened, and it definitely benefits from a good decanting. And sometimes that takes too long when you've brought it to drink with a dinner.

Such uncertainties are why I usually opt for a bottle of Champagne or a Cremant d'Alsace. Everyone knows what to do with sparkling wine, and if they don't like it or don't want to drink it, it's the easiest sort of wine to regift. I usually give Champagnes from small growers like Pierre Péters or Pierre Moncuit to friends. To someone I don't know well or whom I suspect would like a "brand" name, I'll bring a Champagne from Louis Roederer instead.

Katja Scharnagl, beverage director of Koloman NYC restaurant in Manhattan, told me that she likes to bring Champagne, too, and her budget is a rather generous $40-$50 a bottle. Ms. Scharnagl also takes care to bestow the bottle ready to drink. "I always bring it chilled," she said.

My friend RJ, a big wine collector, used to bring very good Champagne and wines to his friends' houses. As he explained, "I bring wines I like to drink." But sometimes the bottles are so good they're completely drained before RJ gets a glass. "I brought a bottle of Tignanello to someone's house, and it was gone in two seconds," he said, naming a famous Super Tuscan that costs around $150 a bottle. RJ decided to stop gifting wine and gives expensive Japanese knives instead. ("They're really great knives," he said.) That way, I guess, he's spared the pain of missing out on something he truly loves.



I wondered what wines a winemaker might bring to a party or a dinner. So I put the question to Richard Olsen-Harbich, head winemaker at Bedell Cellars in Cutchogue, N.Y., on the North Fork of Long Island. Does Mr. Olsen-Harbich typically give wines he made, or wines made by somebody else? And what wines do others tend to bring to his house?

Sometimes Mr. Olsen-Harbich brings his own wine—but not necessarily in a bottle. "I'll bring a sample right out of barrel, which is always fun," he wrote in an email. If he's dining with fellow North Forkers, he'll bring a wine from elsewhere. "I like turning people on to wines from the Finger Lakes or Virginia, which are harder to find and beautiful examples of winemaking," he said.

Is it daunting for others to bring him a bottle? "They often stress out about it because they think I'm a tough audience, which I'm not," Mr. Olsen-Harbich replied. But he loves getting wines he doesn't know much about or has never encountered, and is especially keen on wines from Germany and Alsace, France.

Sometimes I'll bring a wine to match with the meal and a second bottle for the host to keep.

When Alison Smith Story, co-winemaker at Smith Story Wine Cellars in Healdsburg, Calif., visits friends, she might bring a bottle of her own Smith Story Wine Cellars Brut Méthode Traditionnelle Mendocino County Sparkling Wine but also a vintage cookbook or an old book of poetry. "The vintage cookbook almost always becomes a topic of conversation at the table and is passed around," she said. What wines do others bring to her house? She said her friends tend not to bring wine at all but, rather, "single-origin coffee beans or packets of flowers for my garden."

I imagined it would be just as hard to bring a bottle to a wine retailer as to a winemaker, and perhaps even harder. After all, a retailer can get any wine he or she wants. And what might a retailer give to someone, given all the options? I asked Gina Trippi, co-owner of Metro Wines in Asheville, N.C.

Unsurprisingly, Ms. Trippi said she tailors the wine to the taste of the recipient. For a female and/or Francophile friend fond of crisp white wines, it might be a Picpoul made by a woman winemaker. Ms. Trippi had actually just published a set of gifting guidelines in the Metro Wines newsletter "The Public Palate." One key criterion: "A gift should not have a screw cap." Another piece of advice: "A bottle [should be] shelf priced at $20. A bottle under $20 may make you look a little too holiday frugal and one [costing] way over can be seen as showing off."

For Ms. Trippi, a great gift bottle is one purchased from a small retailer like her, not a big-box store. "It's a bottle that says 'You know me. Or, at least you tried!' " she said. (And by the way, she really likes a good bottle of Cinsault.)

I can't say I agree with or abide by all of her gift criteria. For instance, it's near-impossible to find a wine from Austria, Australia or New Zealand that isn't screw capped, yet some of those wines make wonderful gifts. I've also given (and received) wines that cost more than $20. But I definitely agree about choosing a wine that shows care and intention.

▶ Email Lettie at **wine@wsj.com**.



EATING & DRINKING

IN MY KITCHEN

Jenelle Manzi

The ballerina-entrepreneur talks whole foods, go-to recipes and really good butter






SUGARPLUM FAIRY Clockwise from above: Jenelle Manzi at home on the Upper West Side of Manhattan; Ms. Manzi makes her peppermint fudge (recipe below); her beloved Bordier butter; a few of the many jars that line her kitchen.

YOU MIGHT SAY Jenelle Manzi leads a double life. Since she was 16 years old, she has been a corps de ballet member of the New York City Ballet. She's also the creator of a line of nutrient-dense, athlete-friendly nut bars.

Her favorite step is the développé, a graceful upward unfolding of the leg, but right now a torn ankle tendon is limiting her ability to execute it. She's careful about properly fueling her body for long practice days, but for years a number of food allergies made that tricky. Out of these challenges came the idea for her company Get Golden, launched in August 2020.

In her Upper West Side apartment, Ms. Manzi has spent many late nights, after performances, formulating recipes to nourish and heal that are also gluten-free and vegan, with no refined sugar. It might stand to reason that a veteran of "The Nutcracker" would settle on a blend of organic nuts (almonds, pecans, cashews), seeds (pumpkin, chia, sunflower, sesame) and spices. Currently her line includes two bars, both held together with a coconut caramel tinged golden by anti-inflammatory turmeric. Recently Ms. Manzi took a brief break from R&D to share her recipe for peppermint fudge, plus tips on favorite tools, ingredients and techniques.

The thing most people notice first about my kitchen is: lots and lots of jars. My sister calls it the Apothecary. Beans. Cacao nibs. Rose petals. Dried herbs from Kalustyans, SOS Chefs or Flower Power.

The best feature of my kitchen is: tons of counter space.



The worst feature of my kitchen is: storage. The cabinets are so narrow it makes organizing super annoying. I keep pots and pans in the oven, on sheet pans, so they're easier to take out. And my Dutch oven stays on the stove always. I do love the way it looks. And it reminds me of home.

The kitchen tools I can't live without are: Staub Dutch ovens and Mauviel copper pots. When I was dancing in Paris, I'd stop by [cookware shop] E. Dehillerin for copper, rolling pins and chocolate-tempering tools, like my double boiler. The troupe's theater cases travel by boat, so I'd stuff my [dance] tights and supplies in a suitcase and ship home all my cookware.

The cooking resource I turn to again and again is: Alice Waters. I volunteered for her Edible Schoolyard garden at PS 216 in Brooklyn. Her book "The Art of Simple Food" and Samin Nosrat's "Salt Fat Acid Heat" taught me how to cook meat. Also "Salad Freak" by Jess Damuck, which is light, fun and uses all the colors of herbs and vegetables.

If I weren't a ballerina I'd probably be a: a chocolatier.

My cooking mentors were: my parents. My dad is Italian, and we all joke that his first question of the day, at 7 a.m., is, "What does everyone want for dinner?" My mom taught my sister and me the importance of whole foods.

My pantry is always stocked with: Valrhona chocolate, Rice Factory rice, Rancho Gordo beans, pasta and sardines. I love [the shop] Big Night in Brooklyn and will stock up there on Al Frantoio semi-dried cherry tomatoes, Bonilla potato chips and condiments like Okazu Chili Miso.

My refrigerator is always stocked with: olives. Also Bordier butter, which I order online from Gourmet Cargo; the vanilla variety on toast with almond butter is my favorite breakfast. And cheeses, like Cypress Grove Midnight Moon.

One of my go-to weeknight meals is: a bowl with burdock root—I love the taste and crunch of this root—preserved lemon, vegetables from the Union Square Greenmarket (my favorite place in NYC), eggs and Pecorino Romano. Being a ballerina, I'm performing until 10:30 p.m. You have to prepare food the night before.

An ingredient I'm excited about right now is: squash. It can do so much! It can be a dessert, or roasted as a side, or tossed into a rice bowl. Once it's cold, I'll put it on a salad. I also make a curry squash pie that I love.

On weekends, I like to cook: lamb. I roast it with salt and fresh herbs, usually in a Dutch oven, like a stew, with tons of butter, dates and green olives. When I go out, Via Carota is a favorite, as are Altro Paradiso, Corner Bar, Dimes and Atla—that herbed guacamole!

My favorite cooking technique is: tempering chocolate.

Something that I love to drink is: [the non-alcoholic apéritif] Ghia. I don't drink much alcohol because of my inflammation, but when I do indulge, I go to tequila or sake. I love to drink wine on vacation, but I have to be responsible to my body and my job.

—Edited from an interview by Michael Harlan Turkell



Peppermint Holiday Fudge

Total Time 1 hour (includes setting) **Serves** 12

For the date paste:
30 Medjool dates, pitted
For the fudge:
9-10 ounces good-quality unsweetened chocolate
2 tablespoons coconut oil
¼ cup almond butter
½ cup cashew butter
1 cup maple syrup
1 teaspoon vanilla extract
¼ teaspoon peppermint extract
¼ teaspoon sea salt
2 tablespoons arrowroot starch/flour
1 tablespoon cacao nibs, for topping
2 tablespoon crushed candy canes, for topping

1. Make the date paste: Boil a kettle of water. In a blender or food processor, combine dates and a splash of hot water. Process to make a thick paste.

2. Line an 8-by-8-inch baking dish with parchment paper and set aside.

3. Set a metal bowl over a pot to create a double boiler. Add enough water to pot to reach just below bowl without touching it, and heat to a steady simmer. Add chocolate and coconut oil, and melt, stirring, until silky.

4. Use an electric mixer to combine nut butters, maple syrup, ½ cup date paste, vanilla, peppermint, salt and arrowroot. Carefully pour in melted chocolate mixture and mix until smooth and thoroughly combined, scraping down sides as needed. If mixture is too thick, add a touch more maple syrup.

5. Pour mixture into prepared baking dish, spread evenly and smooth top. Sprinkle with cacao nibs and crushed candy canes.

6. Place fudge in refrigerator or freezer to set, at least 20 minutes. Cut into small even squares. Store in refrigerator up to 1 week or in freezer up to 1 month.

—Adapted from Jenelle Manzi

GABRIELA HERMAN FOR THE WALL STREET JOURNAL



ADVENTURE & TRAVEL

Bahamas Beyond The Bubble

Nassau, the island nation's capital, richly rewards those who veer off the tourist trail—just ask Sidney Poitier's godson

BY MIKE JORDAN

I HAVE VISITED the Bahamas around 10 times in the last 25 years, beginning in 1998, for a company retreat. That year the Royal Towers of the Atlantis resort on Paradise Island were just opening, more than doubling the room count to 2,300 and making it the largest resort in the Caribbean at the time. I'd just turned 21, and gambled in the resort's flashy casino, then spent my $1,000 winnings riding Jet Skis around the property's shoreline, and gliding down the giant waterslide. For a young adult experiencing the West Indian islands for the first time, that manicured enclave just off the main Bahamian island of New Providence felt like paradise.

But that year also marked the completion of the Sir Sidney Poitier Bridge, connecting Paradise Island to Nassau, the Bahamian capital and largest city on New Providence island. It was named for the pioneering actor who was arguably the Bahamas' most famous native. He was also my godfather—his first wife, Juanita, is my grandmother's closest friend—and though he had moved from the Bahamas to the U.S. long before I visited, he still maintained close ties to the country he considered home. Though I spent that first trip giddily contained in a resort bubble, seeing my godfather's name on the road signs made me wonder if a more authentic version of the Bahamas lay across the bridge.

On each subsequent trip, I ventured farther away from the usual tourist trail. "Big Sid" (as we called my godfather) grew up on the Bahamas' Cat Island. On one family trip to celebrate him some years ago, my aunt Pamela Poitier—one of Sidney's daughters, who lives on Cat Island—served as our tour guide around New Providence. That's when I first discovered the colorful dive bars in Arawak Cay, a short taxi ride from Paradise Island. Pamela led me and my aunts Jennifer and Sherri on an impromptu beer crawl through the Fish Fry, an area where we downed locally brewed Sands and Kalik beer by the bucket, and danced into the night. The Fish Fry borders Junkanoo Beach, which is walking distance from the port. While the rocky sand and giant cruise ships discourage swimming or beach-walking, it's a haven for funky, shacklike restaurants like Drifters at Da' Fry. The local cooks all claim to have the best and freshest conch salad you've ever had and prepare their own versions of this Bahamian ceviche.



A PATCH OF BLUE Silk Cotton Villas, a vacation rental complex in Nassau, near historic Fort Montagu.

For a prettier public beach, I've learned to drive west from downtown to the white-sanded shores of Cable Beach, home to the massive Baha Mar resort. Atlantis' biggest competitor, it comprises three large hotels, shopping, gambling and two notable art galleries: the Current Gallery and Arts Center, and the newer Eccho, which has partnered with the National Art Gallery of the Bahamas to show works by local artists. You can also find pieces by Bahamian painters as well as sculptors, woodworkers and ceramists at Doongalik Studios Art Gallery, near historic Fort Montagu, the island's oldest fort. It's owned by my aunt Pamela's friend Pam Burnside, who with her late husband, architect Jackson Burnside III, successfully lobbied for Nassau to be designated by Unesco as a Creative City of Crafts and Folk Art in 2014. Mr. Burnside's prediction that by 2020, "more tourists will come to the Bahamas for art and culture than just for the sun, sand and sea," is mounted on a wall at Eccho.

Instead, the Bahamas suffered considerable setbacks in 2020. Like many tourist destinations, Nassau was heavily affected by Covid, following the devastation from Hurricane Dorian in 2019. Losses due to Covid alone are estimated at $9.5 billion. With tourism accounting for more than 70% of the Bahamian economy, there's significant incentive to get travelers back to the island, wherever they may roam.

Several major development and renovation projects around the island are currently under way. Among them: the sprucing up of Prince George Wharf, at the Nassau Cruise Port. The renovations, scheduled for completion by next spring, will add a new amphitheater and a museum dedicated to Junkanoo, the Bahamas' version of Carnival. Baha Mar and Atlantis are also getting multimillion-dollar touch-ups and the luxury Goldwynn Resort & Residences is scheduled to open in February on Cable Beach.

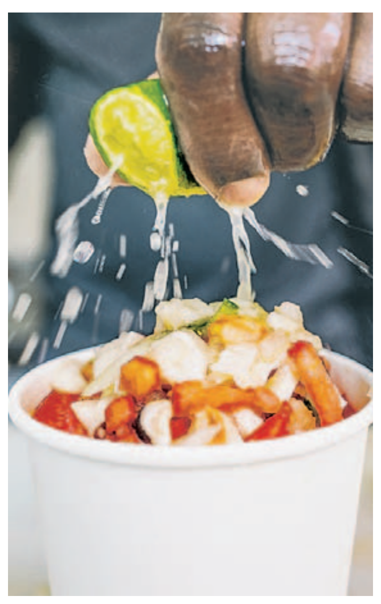


> At the shacklike restaurants in Fish Fry, the local cooks all claim to have the best conch salad you've ever had.

This past August, I returned to the Bahamas to attend a state funeral for my godfather. His films ran on a loop in front of the Sir Sidney Poitier Bridge. This time we stayed at Silk Cotton Villas, a vacation rental complex in the middle of Nassau. Mango trees dropped their fruit steps away from the front door of the studio I shared with my wife and daughter. The aunties were back in full force, and continued to enforce mandatory "real Nassau" excursions. We went to the Bahamian chain restaurant Bamboo Shack for "Chicken in 'DaBag," fried and tossed in a ketchup-like sauce and highly addictive. And we went back to the Fish Fry, and ventured further west on West Bay Street, jumping between restaurants and bars like Aquafire and Studio Cafe. Housed in a former studio once owned by Island Records founder Chris Blackwell, Studio Cafe has been a professional hangout for the likes of U2, Bob Marley and others.

Nassau certainly felt more glamorous than in years past, complete with a Gucci store. Was Nassau at risk of losing its laid-back charm and raw beauty? Auntie Pam offered cautious optimism: "I like the growth, and I'm looking forward to seeing the progress in Nassau, and the whole country. You can say I said that."





MELISSA ALCENA FOR THE WALL STREET JOURNAL; KERRY HYNDMAN (MAP)

From left: The Eccho Gallery at Baha Mar Resort displays works by contemporary international and local artists; conch salad at Drifters at Da' Fry.

DESIGN & DECORATING





YOUNG HUH; KELLI BOYD(ROBYN ROBERTS)

SIMPLER DRAMA From left: Interior designer Young Huh's welcoming but breezy iteration for a New Jersey beach house; an unfussy fantasy in Savannah, Ga., by designer Robyn Roberts.

The De-Frilled Four Poster

Picture yourself, rather regal, in a draped bed—minus the fuss, the fringe, even the canopy

BY ELIZABETH SWEET

SOMETIME around 2000, canopy beds lost their namesake canopies. Homeowners installed these minimal frames, which sternly ensconced a mattress in the outline of a cube, when they wanted drama in a bedstead but not the ruffles and festooning of traditional versions. "The exposed posts and struts provided sculpture," recalled Young Huh, an interior designer in New York City.

Today, however, certain people long for at least some of the sumptuousness these rigid hexahedrons banished. "Bedrooms are increasingly becoming more of a calming and regenerating zone," said Robyn Roberts, an interior designer in Savannah, Ga., who recently dressed a very square four-poster frame by hanging linen drapes in tight columns in each corner—no topper overhead (above right). To Ms. Roberts, the effect "feels relaxed while still wrapping you in a cocoon." Of such evolutions of the canopy bed, she said, "I am seeing less pleating, less adornment and less fabric."

Ms. Huh recently delivered a cloth-swathed but canopy-free four-poster (above) to a client's New Jersey beach house. Cascades of sheer linen fabric, subtly printed with gold cherry blossoms, soften the posts of a custom faux-bois iron bed. "It is dreamy but not too heavy," said Ms. Huh, who simply tied the bed hangings to the rails.

Some design pros reserve this regal-lite style of bed for rooms with very tall ceilings. "They can create a comfortable and intimate environment in a room where you might feel 'lost,'" said Keren Richter, co-founder of Brooklyn design firm White Arrow. Ms. Huh, however, insists that even in a small space, packing in such a bed "can look decadent and perfect."

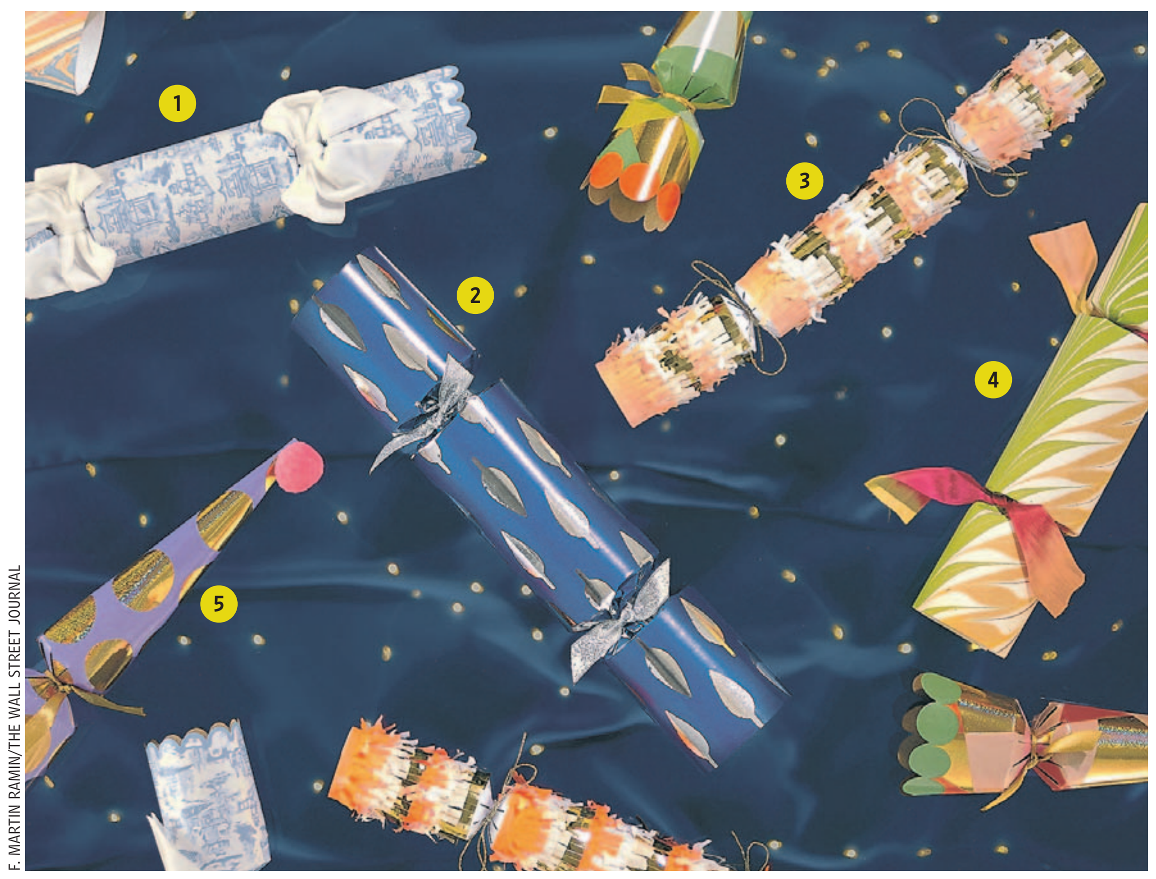
Recent modifications of the canopy frame have dispensed with bed posts all together, giving fans more flexibility when installing one in a more compact space. Rose Uniacke, a furniture and architectural interior designer in London, offers the wrought iron RU Suspension Bed Canopy, which lets you hang just the upper rectangular frame from the ceiling by chains and hooks. You can then hang drapes fabricated to be as long or short as the ceiling height allows. "This way the bed feels designed exactly for the room," she said. "It works very well when the ceilings aren't so high."

In an example she has styled for her retail website, swaths of creamy white lightweight wool hang over the upper rail in neat, straight folds, eliminating the need for upholstered edging, much less drapery hardware. "I think canopy beds [that] are simply draped in a more modern way [have] a different kind of refinement and elegance," she said. The literal canopies of early canopy beds, which date from medieval Europe, kept much-needed warmth inside and shielded sleepers from critters that might drop uninvited from thatched roofs.

In the age of reliable roofing and central heat, a fifth wall of fabric might well be oppressive. In fact, Nitika Shah, a lead project manager at Jouffre Ateliers Créatifs, upholsterers in Long Island City, N.Y., recommends linen for the drapes, of which she estimates these setups need at least 30 yards. "It doesn't get too stuffy or too warm inside of the bed, which is really nice."

> Given central heat, a fifth wall of fabric might be oppressive.

Ms. Richter, for one, doesn't seem to think the actual canopy is essential to the canopy-bed user experience. "There's something a bit unusual when you sleep with a visual frame above your head or fabric or decoration that envelops you and your field of vision," she said. "It's a different experience and much more intimate."



F. MARTIN RAMIN/THE WALL STREET JOURNAL

FAST FIVE

Genteel Fireworks

This New Year's Eve, snap open these stylish crackers for a Champagne-y 'pop' and tiny surprises

THE BRITISH-BORN tradition decrees that guests cross their arms and grab the ends of the two crackers their neighbors hold the same way. 1...2...3...everyone yanks. The poppers snap and out spill various tidbits, including paper crowns that sporting guests don for the evening. Here, five favorites.



1. Take It on the Chinoiserie This velvet-bowed number lets fly a tissue-paper crown; a clean, corny joke; and a teeny toy. Mrs. Alice Chinoiserie Crackers, *Box of 6, $78, OverTheMoon.com*

2. Posh Package Among this version's trinkets: a bejeweled cocktail straw and a word game. And this packet's hat has foil-topped points, for a more regal look. Luxury Celebration Crackers, *Set of 6, $188, JoannaBuchanan.com*

3. Fringe Benefit Inside this frothy popper: the of-course crown, a silly riddle and a wee treasure. Pastel Fringe Medium Crackers, *Set of 6, $36, MeriMeri.com*

4. Crafty Crackers Hand-marbled paper releases a crown and sweets or frankly fake jewelry. Marbled Party Crackers, *Set of 6, $98, HousesAndParties.com*

5. Hat Trick Dots of confetti spill with this cache. Party Hats Cone Celebration Crackers, *Set of 8, $24, CaspariOnline.com*

—Market Editor: Allison Duncan



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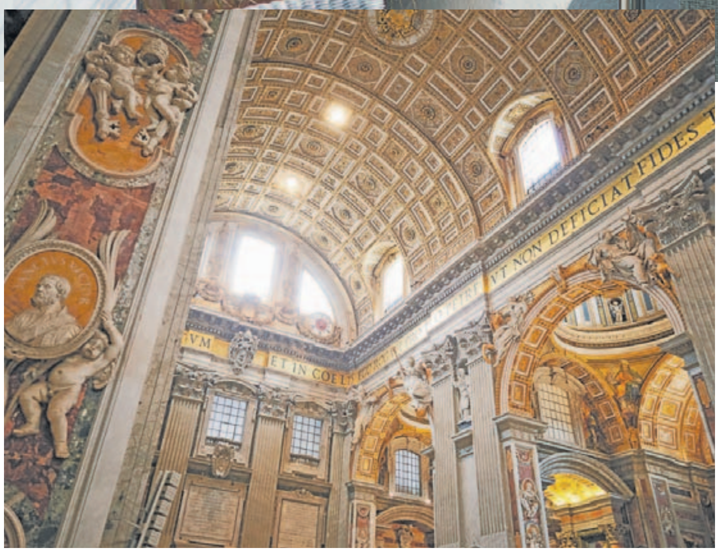
Special Advertising Feature

Extending Your Cruise — ONTO LAND



ALL PHOTOS COURTESY OF REGENT SEVEN SEAS CRUISES

Cheers to us! This couple selected a Regent Seven Seas cruise overland program to the Greek Isles and are enjoying an incredible view from a restaurant on Santorini.



Seeing the cathedrals of Rome with a private guide is one of several highlights available to travelers who opt to take pre- or post-cruise land tours of the Italian capital offered by their Regent Seven Seas cruise of the Mediterranean.



The sparkling seas around Corfu, Greece, are only one of the reasons to take an Overland Tour before or after your Regent Seven Seas cruise.



Nothing can match the water views from La Veranda Deck on Regent Seven Seas Splendor.

by Julie Bennett

Shelly Michelbrink of Prescott, Arizona, loved the Mediterranean cruises she and her husband Tim took on Regent Seven Seas Voyager last summer, but her favorite memories took place on dry land. The Michelbrinks extended their time abroad with Regent's Overland Tours to Lisbon and Rome.

"We scheduled Regent's pre- and post-tour trips for the convenience," Shelly says. "We wanted to get settled in Europe after our huge flight before the cruise and didn't want to go straight to the airport after it ended. Instead, the Overland Tours gave us some of our most lasting memories."

Christine Andrusyshyn, senior manager of destination services for Regent's Overland Programs, says, "We've created these packages with almost everything included, so guests do not have to think about anything while on them. We have staff at the airport to greet them, handle their luggage and deliver them to their luxury hotel rooms, plus English-speaking guides to take them on the itinerary they've selected."

"About 20 of us had signed up for the pre-cruise land tour of Portugal," Shelly says. "We stayed three nights in the Olissippo Lapa Palace hotel, which has a beautiful courtyard and is tucked into a neighborhood we never would have seen otherwise. Our guide took us around Lisbon and for drives out into the country. The first few days in a new country can be very stressful; Regent's land tour made our time before the cruise relaxing and peaceful."

"Post-tour, during our three days in Rome, we could not have asked for a better guide than the one Regent assigned to our group," she adds. "She took us into an area of the Sistine Chapel that only our group was allowed to enter. When we left, there were literally thousands of people waiting to get in. The post-cruise tour was a nice transition back to real life after everything was done for us on the ship."

CATERED TO YOU

Regent's pre- and post-cruise programs have become more popular since the pandemic, observes Clay Keene, a travel consultant in Frisco, Texas. "My mother and I run Keene Luxury Travel, a boutique travel agency, and use Regent for many of our luxury cruisers. Our average Regent clients are in their mid-60s, very well-off and experienced travelers. They like the turnkey features of Regent's land programs. Regent picks you up at the airport and holds your hand through the entire process. If you're too tired to tour on the first day, they will pamper you on the ship, and they always have 24-hour room service."

According to Wesley D'Silva, senior vice president of Regent's revenue management and brand finance, the line offers over 60 Mediterranean cruises, visiting over 500 different ports, and many of them have pre- or post-tour land options. From Istanbul, for example, you can visit the "fairy chimneys" of Cappadocia, magical rock formations that look like giant mushrooms and were once used as homes and churches by locals. All the homes, churches and workshops in nearby Göreme National Park, a UNESCO World Heritage Site, are underground, in a massive warren of caves.

Another popular land tour also features the subterranean. From Rome, you can visit Orvieto in Italy's Umbria region, and its underground city, created by 2,500 years of continual digging. "While all Mediterranean ports are popular, notable destinations for 2022 to 2024 include Venice, Piraeus (Athens), Istanbul, Civitavecchia (Rome) and Lisbon," D'Silva says. Travelers seeking land tours from those ports usually book them when they plan their cruises, often years in advance, Andrusyshyn notes. "Once finalized, all our program details in their entirety are available on our website and many of our land programs are loaded for sale up to three years before sailing."

NEW PORTS OF CALL

Dick Manley and his wife Jeri are self-proclaimed Regent cruise fanatics. "We've taken at least two cruises a year since 2014, and our next one is Miami to Barcelona in April, or in 121 days, not that I'm counting," he says. "We did our first Mediterranean land tour in 2022, a pre-cruise trip to Rome that took us to all the big archeological sites, like the Colosseum. We liked being in a small group with excellent guides who made sure everyone was comfortable and satisfied. The tours are a great way to adjust to jet lag and to bond with a number of people before you get on the ship."

Next October, the Manleys will do a pre-cruise Regent land tour of Athens, then leave their ship mid-cruise to spend a night in Jerusalem and tour the Holy Lands. The land tours were not the only reason they booked this particular cruise, "but they were high on our priority list," Manley says.

While most guests, like the Michelbrinks, take Regent's land tours before and after their cruises, Andrusyshyn reports some guests opt to leave their ships mid-cruise for a day or two of unique land experiences as the Manleys will do next fall. In Seville, Spain, for example, you can take a side trip to a rural ranch, then stroll through fields where some of Spain's famous animals roam. Such adventurers reboard their ship in Lisbon.

Cruisers who prefer to spend all nights in their suite will still find new places to visit next year when the line adds even more stops to its current options — 15 new maiden ports of call will debut in 2023, including three in the Mediterranean: Marmaris and Izmir in Turkey, and Syros in Greece, D'Silva discloses.

Despite all these land-based attractions, the heart of any cruise is the ship itself. "Our Mediterranean cruise was our first time on Regent," Shelly reveals, "and I honestly can't think of anything that wasn't just perfect. The food was spectacular and we became so close to the staff we thought of them as friends. We still keep in touch with some of the other passengers."

"We took back-to-back cruises with another couple and for our three weeks on the ship, everything was done for us, from our morning coffee to all our laundry. At the end, all four of us were still raving, because we never expected it to be such a great time," she says. "Honestly, coming home was challenging."

The Wall Street Journal news organization was not involved in the creation of this content.


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CRUISING EUROPE

Special Advertising Feature

A New Spin on Shore Excursions



PHOTOS COURTESY OF OCEANIA CRUISES

The walled city of Valletta, capital of the island nation of Malta, was built in the 1600s, and its museums, palaces and churches are an easy walk from the Mediterranean harbor where this Oceania cruise ship will soon berth.

by Julie Bennett

Do you yearn to take another cruise through the calm and sparkling Mediterranean, but feel you can't trek up the Spanish Steps one more time, throw yet another coin into the Trevi Fountain or stand among the crowd of excited tourists seeing the Pantheon for the first time? Pack your bags, because Oceania Cruises has designed scores of new shore excursions just for you.



Oceania's Go Local Tours enable guests to avoid tourist spots and immerse themselves in local life. Here, Oceania Chef Kathryn Kelly takes a small number of guests to a market in Barcelona, Spain, to select items they will cook together later.

Actually, Christine Manjencic, Oceania's vice president of destination services operations, and her five-person team started designing them in 2019, just before the start of the pandemic. "We knew that some of our guests have been to the same ports of call many times and would like to enjoy an amazing new experience on their next visit," she explains. "I'd lived in Athens and other team members spent time in other European cities, so we worked together to brainstorm new ideas."

The result is Go Local Tours, excursions that skirt tourist destinations and immerse small groups of travelers in the ways locals live, eat and work. The experiences include everything from learning to tend and herd sheep at a shepherd school near Bilbao, Spain, to watching a truffle hunter and his dog sniff out those prized mushrooms in fields and woods outside Rome. "Who wouldn't prefer that over a bus ride to the Vatican?" Manjencic laughs. "We've been lifting rocks to find experiences travelers would never get any other way."

Their timing was apt. "During the pandemic, people started putting more value into doing something unique," she adds, "but Oceania cruisers book their excursions months, or even years, in advance. Our Go Local concept took off immediately, even though it meant that we had a lot of guests trying to re-book their original day trips for a Go Local experience."

VARIETY IS KEY

Oceania offers several free excursions at each port, but guests pay extra for special tours. Although Go Local tours are limited to small groups of 15 to 25 people, Oceania is keeping the cost on par with its other full- or half-day specialty shore excursions, Manjencic says. For example, new visitors to Valencia, Spain, may opt for a city tour in a tuk-tuk (a four-passenger vehicle that resembles a golf cart). Seasoned travelers choosing the Go Local option will pay about the same price for a trip to a farm where they will gather ingredients for paella, then learn how to make that dish in a hands-on workshop.

Jennifer Bustamante, a travel consultant with Bon Voyage Travel in Tucson, Arizona, and her husband Mark took a Go Local tour in Rome in October. "It was called the Best Roman Local Food Scoop," Jennifer says, "and it was the best tour we've taken in a long time. A young woman named Claudia took us to a local market to sample fresh vegetables and cheeses, then into her own neighborhood where we visited several small shops, including her parents' wine and food store. I liked the tour so much because we were a small group of about 10, and we got to hang out with locals instead of standing in a long line to go into a cathedral. We will definitely do other Go Local tours when we travel with Oceania again."

Many Go Local tours are so new that the seasoned travelers they've been designed for have yet to participate. Super cruisers Bill and Karin Pollak of Phoenix, Arizona, for example, have taken over 100 Oceania cruises since 2004 and now travel exclusively with Oceania for ocean cruises. They helped Manjencic's team with their Go Local planning, but haven't taken one themselves. "We do like the format Oceania has put together for tours. They are inventive and interesting. Bill and I believe the new tours will enhance the travel experience," Karin says.

GOING GREEN

"We've both lived and worked in Europe," she explains, "and seldom take an organized tour when there. We prefer to visit friends and family while cruising in the area or sometimes just stay on the ship. As far as we are concerned, Oceania ships are the best destinations. My ideal cruise would stop occasionally for fuel and supplies and just keep going. We have taken an around-the-world cruise and thoroughly enjoy being on board for long durations." The couple has several long-range cruises reserved in the future.

Following the success of Go Local, Manjencic and her team have created Go Green tours to highlight sustainable, climate-saving projects in countries Oceania visits. "In 2016, Lisbon ran its city only on renewable power for four straight days. Our tour explains how that could happen," she says. In Athens, you can visit the Sea Turtle Rehabilitation Center, where sick and injured loggerheads and other turtles are nursed back to health. And in Marseille, France, you can follow a local fisherman around the port and learn about the biodegradable nets he and his colleagues are using to help conserve marine life.

Julie Bennett is a freelance writer specializing in franchising, small business and lifestyle issues.



COURTESY OF REGENT SEVEN SEAS CRUISES

Guests who share a passion for wine and gourmet food will become fast friends on Regent Seven Seas specialty cruises. Special cruises feature celebrity chefs, wines from certain vineyards or may focus on everything from Broadway musicals to scientific subjects.



COURTESY OF OCEANIA

Perfect your hobby at sea on a luxury line's special cruises. Here, an artist helps guests on an Oceania cruise with their painting techniques.



COURTESY OF REGENT SEVEN SEAS CRUISES

This fabulous Fabergé egg was created by the famed Russian jewelry house and will reside in Regent's newest ship, the Regent Seven Seas Grandeur, due to launch next November. A special launch cruise will include guest speaker Sarah Fabergé talking about her talented family.

Cruises to Match Your Hobby, Passion or Appetite

In February 2022, 60 fans of Dallas-based celebrity chef Kent Rathbun joined him on a Regent Seven Seas cruise to the Caribbean. The group, led by Clay Keene, co-owner of Keene Luxury Travel in Frisco, Texas, enjoyed a specially prepared luncheon where, Keene says, "Chef Rathbun described each dish in detail. He also did a cooking demonstration class where he deconstructed a whole beef filet. We all thought it was amazing to watch him in action."

Such experiences are more common than you might expect. Each year luxury cruise lines like Regent and Oceania Cruises offer specialty cruises for travelers who play bridge, love Broadway musicals or want to learn about the aged perfection of a beautifully balanced wine. Regent's newest ship, Seven Seas Grandeur, due to launch November 2023, will contain a very special collection featuring a rare, first-of-its-kind treasure created in partnership with Fabergé, the globally revered jewelry maison. Sarah Fabergé, great-granddaughter of Russian jeweler Peter Carl Fabergé and founding member of the Fabergé Heritage Council, will host a special sailing from Barcelona to Rome in July 2024.

Regent's other Spotlight Cruises celebrate Hollywood's best films and television shows, Broadway musicals, wines from top vineyards and include speakers and documentary films that focus on science or nature topics. You can find more information on Regent's website at ***rssc.com/Spotlight-Voyages.***

Fans of celebrity chef Jacques Pépin and his daughter Claudine have the chance to join them at sea on Oceania cruises next year. Claudine, who has appeared on many television cooking programs with her father, will lead cooking demonstrations and provide culinary tips on a cruise from Istanbul to Venice in July. In October, Jacques Pépin will conduct demonstrations and share stories from his long cooking-centric life on an Oceania voyage from Barcelona to Rome.

Oceania's bridge cruises, which feature accredited master instructors from the American Contract Bridge League, are so popular they are offering nearly 60 of them through mid-2025 to destinations as varied as Bangkok, Iceland and Rio de Janeiro. Real bridge fanatics can play daily on the line's 218-day Global Expedition, which leaves Miami this December 28 and returns to New York next August. Unfortunately you can't join them, because the cruise is sold out.

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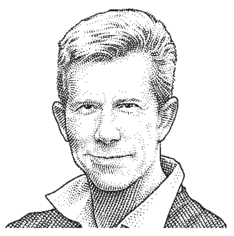
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GEAR & GADGETS


NISSAN

PIONEER DAYS Ariya is Nissan's first electric crossover and its second mass-market EV, after Leaf.

RUMBLE SEAT / DAN NEIL



A Nissan Crossover Highlights That Awkward Phase for EVs

DURING ELECTRIC vehicles' awkward adolescence, a lot of things need to get better: charging infrastructure, battery performance (range/recharging) and, most pressingly, cost. Nissan's new Ariya an all-electric family crossover, captures the moment like a high-school photo—both the promise and the pimples.

To the good: The Ariya is rock solid, next-level quiet and comfortable, fun to drive, fun to look at and to connect with (Apple CarPlay and Android Auto, Siri and Alexa). It's got Santa's wish list of no-fee options, including standard navigation, 12.3-inch LCD touch screen, a color head-up display, heated front and rear seats, dual power folding side mirrors (remember those for later) and more.

But it's spendy. With standard-range battery and single front motor, the Ariya carries a price tag of $43,190, plus destination and handling. The FWD with the extended-range battery clocks in at $47,190, plus D&H. A dual-motor AWD version will start at $47,190 when it arrives next year. With AWD and the bigger battery, a fully optioned Ariya will price out close to a Tesla Model Y. You, Senator, are no Model Y.

Later I'm going to reveal how you can save thousands on an Ariya and all you have to change is your attitude. But first, for a report on traffic, we go to Dan in Chopper One:

Built on a new electric-vehicle platform shared with Alliance partners Renault and Mitsubishi, the Ariya is one of several mass-market EVs that had the retail rug pulled from under them by this year's omnibus infrastructure bill. New domestic content and supply-chain requirements meant that the Ariya, built in Japan, will not qualify in 2023. Nor will segment competitors Toyota bZ4X, Hyundai Kona, Ioniq 5 and Kia EV6. Meanwhile, Tesla and GM found themselves back in the federal chips thanks to the elimination of sales caps for qualifying EV manufacturers.

As a result, the winsome Ariya arrived this month bereft of federal tax credits. Maybe later. Nissan is spending $500 million to turn its campus in Canton, Miss., into an EV manufacturing hub, with production beginning in 2025. While we're reading the corporate tea leaves, battery partner Envision AESC is building a $2 billion gigafactory in Bowling Green, Ky., about 85 miles up the road from Nissan North America's headquarters, in Franklin, Tenn.

In the meantime, key competitors such as the Ford Mustang Mach-E and forthcoming Chevy Equinox will be bathing in the public fountain.

Still tempted? I get that. The Ariya's exterior rocks pretty hard for a grocery-getter. The snub-nosed profile, raked windshield, hemispherical roofline, raised rear haunches and bobbed tail? That's all dope. The hiding of the windshield wipers and scuttle below the hoodline is a particularly chic touch, usually seen only on concept cars. The dark, masklike grille makes the Ariya look like it's robbing a train.

> **The winsome Ariya arrived in the U.S. bereft of tax credits**

The swagger continues inside. The cabin space is open and airy, thanks to the nearly flat floor and full-length panoramic roof. The visual centerpiece is the longbow-like spar running door to door, where the capacitive/haptic switches for climate controls are embedded. In our car this panel had the quality of char-preserved wood, a Japanese technique called *shou sugi ban*. I dig it.

The dash bulkhead and console comprise a spare, split-level affair, with the blade-like HVAC ports hidden between. The thin metallic strip across the HVAC outlet is meant to recall copper wire. This is not, repeat not, rose gold, according to the designers. The geometric stippling of the cabin lights and speaker grilles picks up the traditional Kumiko theme from the front grille form.

I have some notes. Like a lot of vehicles built on shared EV platforms, the Ariya's forward roof pillars are thick and, combined with the proud side mirrors, hinder outward visibility. The short front overhang and glass-bullet nose look cool but, on account of them, the Ariya doesn't have a front trunk, like a Tesla.

The Ariya's range and recharging speed are unexceptional. The standard-range battery secures an estimated 216 miles; the extended-range raises that to a nominal 304 miles, for an additional $4,000. Our tester's range was less (289 miles) presumably because of the weight of equipment. Not only that: the Ariya's onboard charger is slow (Level 2, 7.2 kW) and the CCS quick charge could be quicker, held to a maximum 130 kW. But at least it's expensive.

I have a way of getting around the Ariya's sticker shock, but it's pretty radical: embrace sufficiency.

Don't pine for the bigger battery. Choose the smaller one and be glad you have the option. The empirical fact is, most EV drivers who charge at home wind up paying for more range than they need. While it seems counterintuitive—even repugnant to our reptilian-consumer brain—the smaller battery is the better value. Behold the power of sufficiency.

For commuters in the Snow Belt, that $4,000 might better be spent on the AWD upgrade, which is supposed to be available next year. With nearly twice the power (389 hp) and four driven wheels, the AWD version should surge to 60 mph in well under five seconds, whereas the FWD model I drove needed 8 seconds or so.

But again, the logic of sufficiency asks if there is $4,000 worth of there, there. Who are you racing, Mom? You know what we used to call cars that slow? Corvettes.

It is the wisdom of nursery rhymes and Aesop's Fables: Enough is as good as a feast.

Although it can't exactly put spiff on the hood to defray the missing tax credit, Nissan USA has quietly sweetened the Ariya deal. Even the entry-level cars are generously stocked and top-spec cars have the book thrown at them. The Ariya also debuts Nissan's latest driver-assist system, the ProPILOT Assist 2.0, an eyes-on-the-road, hands-off-the-wheel technology—thus a second shark fin roof antenna.

The new Ariya is a lot of car. It would be even more car for less money.



2023 NISSAN ARIYA PREMIERE

Price, as tested $58,895
Power and drivetrain Battery-electric vehicle, with front-mounted AC synchronous motor and single-speed transmission; lithium-ion battery pack (87 kWh usable); 7.2 kW onboard charger; Power/torque 238 hp/221 lb-ft
Curb weight 4,608 pounds
Length/wheelbase/width/height 182.9/109.3/74.8/65.4 inches
0-60 mph <8 seconds
Range 289 miles
Charging 0-100%, 14 hours (Level 2); 20-80%, 40 minutes (CCS quick charge)
Cargo capacity 22.8/59.7 cubic feet (second-row seat backs up/folded)

Showerheads Get Showier

These cutting-edge plumbing fixtures will reinvigorate your morning wash

WHAT MAKES for an excellent shower? Some say it is about when you get soaked: in the morning or at night. Others say it depends on temperature, how long you spent in the spray, even whether you use bar soap, shower gel or no soap at all. But few people, I find, point to what I consider the true key to a high-quality suds-up: a great showerhead.

They simply don't know what they're missing. Most showerheads serve the basic function of getting us clean just fine, so it's easy to ignore that they often spray water in a narrow stream without much gusto. Many next-level showerheads are a corrective, offering you a much more robust stream without obvious gaps and hot or cold spots. They usually look fantastic too, even if you can only appreciate their design while squinting through shampoo. And, if you're used to a head that sprays in a single, anemic mode, one that offers multiple spray styles—from a focused beam to an enveloping mist—might be a minor thrill. Plus, most new showerheads can be installed with little more than a wrench, often in less time than it takes to shower.

Take the Nebia by Moen Spa Shower, an overhead rain shower with an attached hand-held sprayer. It took me less than 15 minutes (other models can be assembled even faster) to swap it in for an older head that brought little joy. True, the Nebia only offers one spray mode, a forceful mist that mimics the experience of getting caught in a steady, romantic drizzle. But the sheer volume of its spray left me unpredictably satisfied; I never missed the strong, boring blast of my old showerhead. The ethereal experience of misting myself each morning, like a supermarket leafy green, puts extra pep in my step.

—Sal Vaglica

SUPER SOAKERS / NEXT-GENERATION SHOWERHEADS

THE STRAINER
Filtered Showerhead, *$148, JolieSkinCo.com*





RENTER'S CHOICE
Lookin' Good, *$270, Sproos.co*

A SMART SENSOR
Reva Showerhead, *$350, Oasense.com*




SERGE BLOCH

MR. MISTER The sensation one gets while showering with the Nebia by Moen Spa Shower (*$269, Nebia.com*) is less power wash, more 'caught in an enveloping, romantic cloud.'

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20 ODD QUESTIONS

Bob Dylan

The iconoclast on social media, streaming and why he thanks the 'crew from Dunkin' Donuts' in his latest book



RENÉ MILOT (ILLUSTRATION); GETTY (GLOVES); ALAMY (JUKEBOX, ROOSEVELT, LEE, ENGRAVING, DONUTS, TESLA, ALBUM); SIMON & SCHUSTER (BOOK)

IN HIS 81 YEARS, Bob Dylan has seemingly lived 100 lives. He conquered the world in the 1960s as a singer-songwriter who defied convention, going on to sell millions of records. He's earned countless awards, including 10 Grammys, an Oscar, although he didn't even attend the ceremony to accept it, and even the 2016 Nobel Prize in Literature. And music is only part of his story; Mr. Dylan has also become known among fans and collectors as an accomplished painter, and his 2004 book "Chronicles, Volume One," an international bestseller, won the National Book Award.

Last month, he added a second book to the catalog. "The Philosophy of Modern Song" (Simon & Schuster) reads both as meditation and fever dream; it is a history lesson about (mostly) songs from the mid-20th Century, but also a rare glimpse into the fertile mind of one of the most creative people of the modern era.

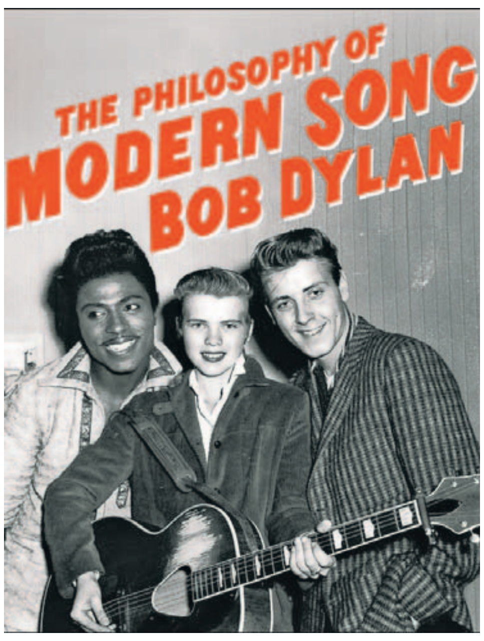
In a lengthy interview, Mr. Dylan ruminated on the explosion of technology and culture during the mid-20th century, when he was young, life in the TikTok age, his lockdown experience and songwriting.















WORLD OF THE BARD From left: Mr. Dylan spars as exercise; Teddy Roosevelt, a possible loss to the songwriting world; a jukebox; Peggy Lee; Mr. Dylan's new book, a survey of 66 songs by other artists; a 19th century engraving of a scene from 'The Rime of the Ancient Mariner'; a classic Dunkin' breakfast.

I first heard most of the songs in my book: on the radio, portable record players, jukeboxes. My relationship to them at first was external, then became personal and intense. The songs were simple, easy to understand. They'd come to you directly, let you see into the future.

Nowadays I listen to music: on CDs, satellite radio and streaming. I do love the sound of old vinyl, especially on a tube record player from back in the day. I bought three in an antique store in Oregon about 30 years ago. The tone quality is so powerful and miraculous, has so much depth. It always takes me back to the days when life was different and unpredictable.

I discover new music: mostly by accident, by chance. If I go looking for something, I usually don't find it. In fact, I never find it. I walk into things intuitively when I'm most likely not looking for anything. Performers and songwriters recommend things to me. Others, I just wake up and they're there.

Streaming has made music: too smooth and painless. Everything's too easy. Just one stroke of the ring finger, middle finger, one little click, that's all it takes. We've dropped the coin right into the slot. We're pill poppers, cube heads and day trippers, hanging in, hanging out, gobbling blue devils, black mollies, anything we can get our hands on. Not to mention the nose candy and ganga grass. It's all too easy, too democratic. You need a solar X-ray detector just to find somebody's heart, see if they still have one.

When you hear a great song: you get a gut reaction and an emotional one. It follows the logic of the heart and stays in your head long after you've heard it. You don't have to be a great singer to sing it. It's bell, book and candle. It touches you in secret places, strikes your innermost being. Hoagy Carmichael wrote great songs, so did Irving Berlin and Johnny Mercer. J. Frank Dobie, Teddy Roosevelt and Arthur Conan Doyle probably could have written great songs, but didn't.

I can't listen to music: passively, because I'm always assessing what's special—or not—about a song and looking for inspiration in fragments, riffs, chords, even lyrics.

Technology is like: sorcery. It's a magic show, conjures up spirits, it is an extension of our body, like the wheel is an extension of our foot. But it might be the final nail driven into the coffin of civilization; we just don't know. Nikola Tesla, the great inventor, said that he could take down the Brooklyn Bridge with a small vibrator. Today, we can probably do the same thing with a pocket computer. Log in, log out, load and download; we're all wired up.

Creativity is: a funny thing. When we're inventing something, we're more vulnerable than we'll ever be. Eating and sleeping mean nothing. We're in "Splendid Isolation," like in the Warren Zevon song; the world of self, Georgia O'Keeffe alone in the desert. To be creative you've got to be unsociable and tight-assed. Not necessarily violent and ugly, just unfriendly and distracted. You're self-sufficient and you stay focused.

Very few songs of today will: go on to become standards. Who is going to write standards today? A rap artist? A hip-hop or rock star? A raver, a sampling expert, a pop singer? That's music for the establishment. It's easy listening. It just parodies real life, goes through the motions, puts on an act. A standard is on another level. It's a role model for other songs, one in a thousand.

I write songs when: the mood strikes me, not with a set routine. My method is transportable. I can write songs anywhere at any time, although some of them are completed and redefined at recording sessions, some even at live shows.

While writing my book, I read: books about songwriting and music history, like Arnold Shaw's "Honkers and Shouters" (Macmillan, 1986), Nick Tosches' "Dino" (Doubleday, 1992), Guralnick's Elvis books. But "Philosophy of Modern Song" is more of a state of mind than those.

Technology doesn't really help me: relax. I'm too relaxed, too laid-back. Most of the time I feel like a flat tire, unmotivated, positively lifeless. It takes a lot to get me stimulated, and I'm an excessively sensitive person, which complicates things. I can be totally at ease one minute, and then, for no reason whatsoever, I get restless and fidgety; doesn't seem to be any middle ground.

I recently binged: "Coronation Street," "Father Brown," and some early "Twilight Zones." I know they're old-fashioned, but they make me feel at home. I'm no fan of packaged programs or news shows. I never watch anything foul-smelling or evil. Nothing disgusting, nothing dog ass.



An album Mr. Dylan happily rediscovered during lockdown.

To stay physically active: I box and spar. It's part of my life. It's functional and detached from trends. It's a limitless playground, and you don't need an app.

I think social media sites: bring happiness to a lot of people. Some people even discover love there. It's fantastic if you're a sociable person; the communication lines are wide open. You can refashion anything, blot out memories and change history. But they can divide and separate us, as well.

Lockdown was: a very surrealistic time. Like being visited by another planet or by some mythical monster. But it was beneficial, too. It eliminated a lot of hassles and personal needs; it was good having no clock. I changed the door panels on an old '56 Chevy, made some landscape paintings, wrote a song called "You Don't Say." I listened to Peggy Lee records. I reread "Rime of the Ancient Mariner" a few times over. What a story that is! I listened to The Mothers of Invention record "Freak Out!," which I hadn't heard in a long, long time. Frank Zappa was light years ahead of his time. If there'd been any opium laying around, I probably would have been down for a while.

I keep touring because: it is a perfect way to stay anonymous and still be a member of the social order. You're the master of your fate. But it's not an easy path to take, not fun and games.

The style of music I first loved was: sacred music, church music, ensemble singing.

But my favorite music is: a combination of genres. Slow ballads, fast ballads, anything that moves. Western swing, hillbilly, jump blues, country blues, everything. Doo-wop, the Ink Spots, the Mills Brothers, Lowland ballads, Bill Monroe, bluegrass, boogie-woogie. Music historians would say when you mix it all up it is called rock 'n' roll. I guess that would be my favorite genre.

In the book, I thank: the "crew from Dunkin' Donuts" because they were compassionate, supportive and they went the extra mile.

—Edited from an interview by Jeff Slate



Nikola Tesla at his laboratory in Manhattan in the late 19th century.



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